



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	108.42	R1	111.33	RSI above 50	Stochastic overbought
S2	105.89	R2	115.30		
S3	104.01	R3	120.30		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily point USD 108.42
- Technical outlook Previously: Bullish ascending triangle
- We noted in Fridays weekly report that near-term price action was neutral as price was in a consolidation pattern. However, this was in the form of a bullish ascending triangle, meaning there was a higher probability that a breakout could be to the upside.
- The futures have broken ascending triangle to the upside, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 108.42 with the RSI at or below 57 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 101.45 will support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: buyside pressure is increasing
- The upside move above USD 108.99 means that the probability of the futures trading to a new low has started to decrease. This is supported by the RSI moving average that implies momentum is supported, as did the RSI breaching the 70 level. With buyside pressure on the increase, the technical warrants a cautious approach to lower moves while above the USD 101.45. Below USD 101.45 would suggest that sell side pressure is once again n the increase.

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