



Brent Intraday Morning Technical

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

Brent Aug 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	97.07	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily point USD 97.75
- Technical outlook Previously: caution on downside moves
- Both the RSI and price were making new highs yesterday signaling bullish momentum confirmation. The RSI had positives velocity and acceleration, warning resistance remained vulnerable at this point. We noted that market buyers should be cautious on corrective moves that breached the USD 92.83 support, as it would indicate the we were seeing an increase in sell side pressure, warning the USD 91.44 fractal low could be tested. Based on price moving higher on the positive divergence with momentum supporting the move higher, our analysis suggested caution on intraday downside moves at this point.
- The futures have seen a small intraday pullback. We are between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflating.
- A close on the 4-hour candle below 97.75 with the RSI at or below 51 would mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 105.48 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: caution on downside moves
- The technical outlook remains unchanged from yesterday. Following the earlier positive divergence on the 01/06, both price and the RSI posted new highs yesterday, reinforcing the bullish momentum signal. As a result, we remain cautious on downside moves at this point. Immediate support is located at USD 92.83; a pullback below this level would indicate increasing selling pressure and raise the risk of further downside.

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