



# 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         | 73.09         | Stochastic oversold | RSI below 50 |
| S2      | R2         |               |                     |              |
| S3      | R3         |               |                     |              |

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily point USD 74.40
- Technical outlook Previously: Divergent
- Unchanged on the technical yesterday. Price and the RSI were divergent, warning sell side momentum could slow down. We also noted that volume is declining on the move lower, indicating sell side pressure was showing signs of exhaustion. Confirmation of support would need to come from price, suggesting we needed to see a close and hold above the daily 200-period MA at USD 78.75. Due to the divergence and declining volume, we had a cautious approach to lower moves at those levels.
- The futures continue to come under pressure. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 74.40 with the RSI at or above 32 would mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 89.98 would leave the futures vulnerable to further tests to the downside, above this level the technical would have a neutral bias.
- Technical outlook: Neutral
- The futures are holding below the daily 200-period MA at USD 78.80 with price selling lower. However, the RSI remains divergent; not a buy signal it warns that sell side momentum could slow down. Technically we have a neutral approach, as price is not a sell while the divergence is in play; conversely, we lack bullish signals at this point.

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