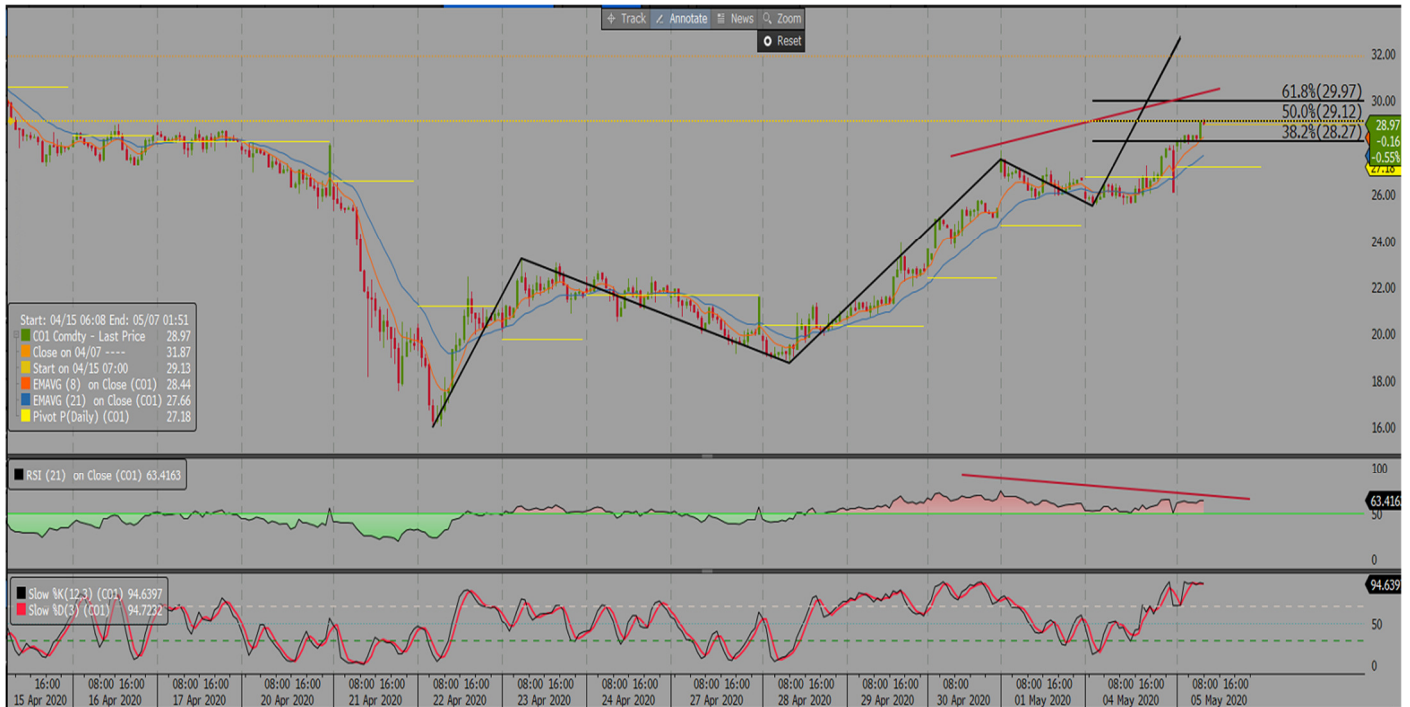


Brent June 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27.18	R1	29.12	RSI above 50	Stochastic overbought
S2	26.29	R2	29.97		
S3	24.60	R3	32.34		

Synopsis - Intraday

Chart Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the pivot point at USD 27.18
- Previous days high/low USD 28.08—USD 25.50
- Price is making higher highs and higher lows above the Moving averages and the daily pivot point, from a technical perspective the trend is bullish
- The stochastic is overbought with the RSI showing a negative divergence warning of a potential momentum slowdown; this is not a sell signal as the intraday trend is technically bullish, however we could see either technical sellers entering the market or existing longs liquidating as we have entered a resistance zone
- Intraday wave analysis is showing 5 waves up with a negative divergence suggesting we could be nearing a corrective phase. Note; there is the possibility that this wave could extend meaning the technical pullback is corrective rather than bearish.