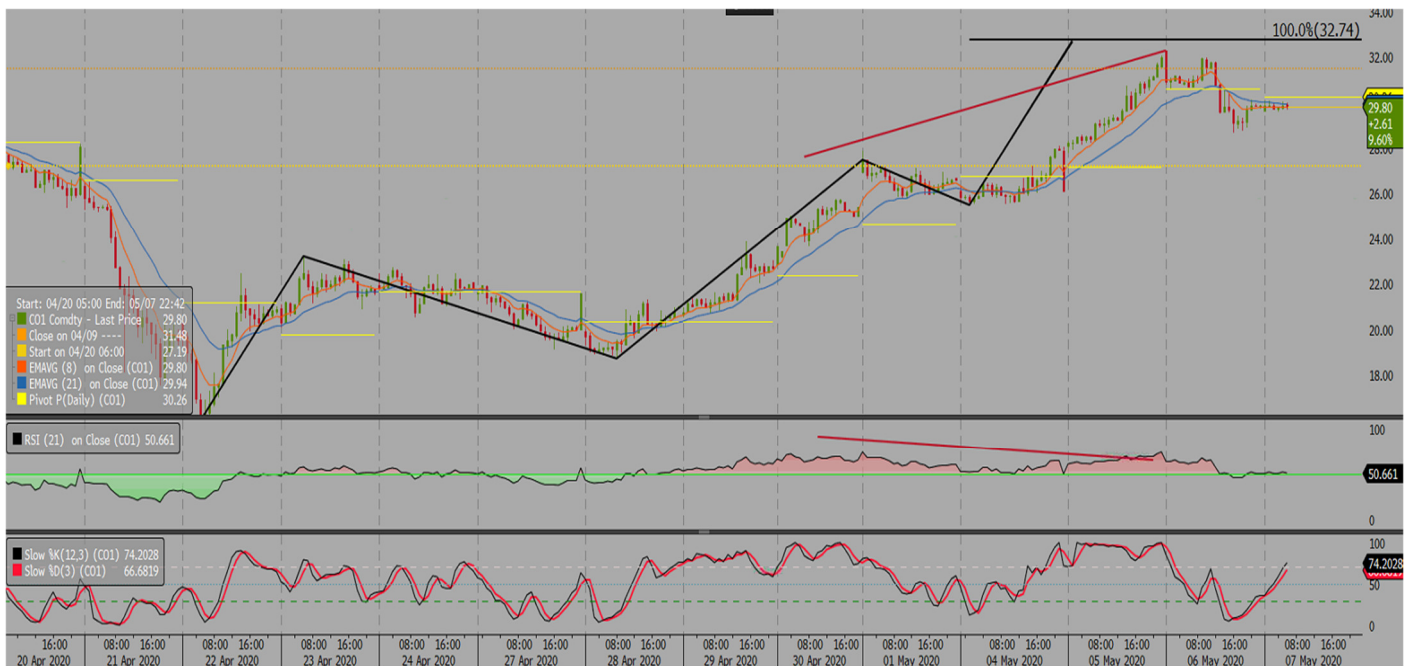


## Brent June 20 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 28.66   | R1         | 29.70         | RSI above 50 | Stochastic overbought |
| S2 | 28.24   | R2         |               |              |                       |
| S3 | 26.65   | R3         |               |              |                       |

### Synopsis - Intraday

Chart Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above the pivot point at USD 30.26
- Previous days high/low USD 32.27—USD 28.66
- The intraday 60 min chart has made a lower low and lower high meaning it has entered a corrective phase
- Price is below the daily pivot and between the flat EMA's; this would suggest that although the intraday is weak the futures are lacking in trend. This is supported by the RSI which at 50 is neutral
- Upside moves that hold above the USD 30.26 level would imply the intraday is starting to firm
- The intraday wave Analysis remains technically bullish with the cycle looking like it is in an extended wave three and potentially in the early stages of a wave 4 corrective move lower. This would mean that downside moves would be considered as countertrend at this point and not a 'technical' sell