



Brent Intraday Morning Technical

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Brent June 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	98.41	R1	101.78	Stochastic oversold	RSI below 50
S2	97.47	R2	102.34		
S3	96.93	R3	103.41		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 101.78
- As noted on Friday the futures were vulnerable to a test to the downside resulting in the futures trading to a low of USD 98.41. price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves above the USD 103.41 fractal resistance will create a higher high taking the technical into bullish territory.
- The futures remain below the USD 4 hour resistance band with price trading below the daily resistance band, if the futures trade below the USD 98.41 level we target the USD 96.93 fractal support. This does warn that we have the potential to weaken further.
- The intraday futures are weakening with the 4-hour resistance bend starting to stabilize; however we remain conscious that price has rallied off the back of a positive divergence on the 1 and 4-hour technical warning that below USD 98,41 although bearish it could create further positive divergences. Technically corrective with price coming under pressure, any further positive divergences will need to be monitored.

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