



Brent Intraday Morning Technical

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Brent June 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	106.20	R1	109.61	Stochastic overbought
S2	103.44	R2	110.49	
S3	101.26	R3	111.68	

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot point USD 109.40
- The futures entered a corrective phase on the back of the IMF comments yesterday, price is below the 8-21 period EMA's supported by the RSI below 50.
- Price has made a lower low meaning the 1-hour technical is bearish; however, corrective moves lower that hold at or above USD 103.44 will support a higher timeframe bull argument, below this level the 4-hour futures will have a neutral bias.
- Upside moves that fail at or below USD 111.68 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 114.21 fractal resistance.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to further tests to the downside.
- Corrective and looking vulnerable to another downside move based on the momentum indicators, key support to follow is at USD 103.44.

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