



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent June 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	106.90	RSI below 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 107.09
- Having broken the USD 109.00 fractal resistance yesterday the futures have moved lower. Price is below the 8-21 period EMA's Supported by the RSI below 50.
- Downside moves that hold at or above the USD 103.44 level will support a bull argument, below this level the 4-hour technical will have a neutral bias. Likewise, upside moves that fail at or below USD 111.68 will leave the futures vulnerable to further tests to the downside.
- Price is now trading on the 200-period MA (USD 106.86), upside moves that can close above and hold above this level will warn that resistance levels could be tested; likewise, below this level the downside support levels will be vulnerable.
- The futures are currently testing the EMA support bands making the a dangerous area to enter from the sell side. The bands are flat and starting to compress signalling the trend itself is not as stable as it was; however, we are seeing a rise in the aggregate open interest around these levels, suggesting there could be some accumulation going on whilst price is in the bands. Technically corrective but not considered a technical sell at this point

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