



Brent Intraday Morning Technical

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Brent June 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	101.26	R1	104.63	102.54	RSI below 50	Stochastic overbought
S2	97.57	R2	105.61			
S3	92.90	R3	106.94			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.83
- Technically corrective but not considered a technical sell on Friday as price was trading in the daily EMA support band. The futures have moved lower with the pullback considered as deep, meaning the technical phase is neutral. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 16.94 will leave the futures vulnerable to further tests to the downside. Above this level the futures will target the USD 109.80 fractal resistance.
- The intraday technical is neutral; the futures have produced a 3-wave corrective pattern with price initially holding above the 61.8% retracement with price now testing the 78.6% Fibonacci support. This means we have a potential bullish Gartley pattern in play, warning the USD 106.94 resistance could be tested, the pattern remains in play providing price holds above the USD 97.57 fractal support holds (preferable the 78.6% level should hold). If we trade below the USD 97.57 level, then we target the USD 92.90 level.
- Technically neutral.

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