



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	103.41	Stochastic oversold	RSI below 50
S2	97.57	R2	104.62		
S3	92.90	R3	106.27		

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 102.65
- Technically neutral based on the deep pullback, the futures rallied a little into the close meaning we are not seeing a convincing break of the daily EMA support band at this point. Price is below the 8-21 period EMA supported by the RSI below 50.
- Upside moves that fail at or below USD 106.27 remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bullish but with a neutral bias we still have a potential bullish Gartley pattern in play. However, downside moves below USD 97.57 will mean the pattern has failed, warning the USD 92.90 support level could be tested.
- An unconvincing break below the daily EMA band supported by a bullish Gartley pattern means we maintain a neutral bias on the technical, despite the recent sell off. The technical is weakening but it is not considered a sell at this point as the Gartley pattern is warning resistance levels could be tested.

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