



# Brent Intraday Morning Technical

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## Brent June 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear		
S1	104.32	R1	106.27	105.25	Stochastic oversold	RSI below 50
S2	103.70	R2	107.57			
S3	102.86	R3	109.77			

### 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
- As noted yesterday, the unconvincing break in the daily EMA support band alongside the bullish Gartley pattern meant we maintained a neutral bias, the futures were not considered a technical sell and the Gartley pattern warned that resistance levels could be tested. The futures have traded above the USD 106.27 resistance, indicating the last downside move has been neutralized. Price is between the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 102.86 will further support a bull argument, below this level we target the USD 101.08 and USD 99.43 support levels.
- Upside moves that close above and hold above the 200-period MA (107.54) will warn the USD 109.80 fractal resistance could be tested.
- In terms of the Gartley pattern the upside move has traded above our 106.27 resistance level, in theory the pattern has completed, Gartley predicted a bull move, not a new high. However, price is now back in the daily EMA support bands, a close above USD 105.85 would further support a bull argument.
- The technical is showing signs of support, the Gartley pattern is no longer a factor. A bullish close on the daily chart is needed whilst price closing above the 200-period MA would be preferable. Caution on downside moves below USD 102.86.

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