



# Brent Intraday Morning Technical

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## Brent June 22 Morning Technical Comment – 60 Min



### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 104.97
- The downside move in the futures yesterday held above the USD 102.86 level, supporting a bull argument. Price is above the 8-21 period EMA's with the RSI above 50, the futures are above the daily pivot point.
- The futures failed to close above the USD 105.85 level yesterday leaving the futures vulnerable to a downside move. A close above this level on the daily technical with price in the EMA support band would imply that resistance levels could be tested. Likewise, a close above the 200-period MA (USD 107.20) will warn the USD 109.80 level could come under pressure.
- Downside moves below USD 102.86 will mean the futures will have a neutral bias, below USD 101.08 the intraday 1-hour technical is bearish.
- The RSI is at 52 with the stochastic in overbought territory, if the RSI moves below 50 then momentum is warning that support levels could be tested.
- Technically bullish, market buyers will want to see the RSI hold above 50 to avoid a corrective phase.

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