



Brent Intraday Morning Technical

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Brent June 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	109.33	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 106.29
- The futures have moved higher after Germany announced their support for a full embargo on Russian oil, providing they are given time to secure alternative supplies. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 106.14 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves that trade above USD 109.80 will target the USD 111.60 and USD 114.84 resistance levels.
- Yesterday we noted that the market buyers will need to see the RSI holds above 50, technically it did go down to 48 before moving higher, the overbought stochastic is now less of a concern.
- Technically bullish with the EMA's we spaced suggesting the shorter-term trend is stabilizing.

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