



Brent Intraday Morning Technical

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Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	114.90	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 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 114.27
- As noted yesterday price had held the USD 111.70 level, supporting a bull argument, whilst momentum indicators suggested that corrective moves lower should hold support. The downside move yesterday held above the USD 112.45 level (Low USD 112.85) resulting in the futures moving higher. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 113.56 will support a bull argument, below this level we target the futures will have a neutral bias. Only below USD 112.85 is the intraday 1-hour technical bearish.
- Near-term resistance is at the USD 115.69 fractal; however, upside moves above USD 114.98 have the potential to create a negative divergence with the RSI. Not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored.
- Technically bullish, there are warning signs that we have the potential to see an intraday pullback soon.

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