



Brent Intraday Morning Technical

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Brent June 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	107.42	R1	110.30	108.79	RSI above 50	Stochastic overbought
S2	106.89	R2	111.42			
S3	106.16	R3	112.66			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 105.97
- With the E.U proposing an orderly E.U ban on Russian oil the futures have moved higher on the open. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 106.17 will support a bull argument, below this level the futures will have a neutral bias.
- Near-term price action is bullish, but we are seeing a 3-wave upside move warning we still have the potential to enter a corrective phase, below USD 104.62 the futures will target the USD 103.10 – USD 101.08 support.
- Upside moves above the USD 110.30 have a potential upside target as high as USD 114.84.
- Price is now trading above the daily EMA support band, a close above USD 110.30 will further support a bull argument. On the weekly technical the RSI is above 50 with the stochastic near oversold levels at 38, a weekly close above USD 112.39 would again support upside continuation.
- Technically bullish, intraday price activity needs to trade above USD 110.30.

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