



Brent Intraday Morning Technical

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Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	111.03	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is below 50
- Price is above the daily pivot point USD 108.87
- The futures continued to mover higher yesterday with price trading above the USD 110.30 fractal resistance meaning we now target the USD 114.84 level. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 106.95 will support a bull argument, below this level the futures will have a neutral bias.
- The RSI is above 50 with the stochastic showing a bullish cross warning that we have the potential to see further tests to the upside. However, upside moves above the USD 111.49 high have the potential to create a negative divergence with the RSI, not a sell signal, it does warn of the potential for a momentum slowdown.
- Technically bullish and in trend, we now have the potential for an intraday pullback based on the placement of the RSI.

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