



# Brent Intraday Morning Technical

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## Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	113.36	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 (63)
- Stochastic is below 50
- Price is above the daily pivot point USD 111.42
- As noted yesterday upside moves targeted the USD 114.48 level with the RSI suggesting we have the potential for an intraday pullback. We got this the wrong way round as price moves to USD 114.00 before correcting. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 110.60 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above yesterday's high will target the USD 114.84 and potentially the USD 115.93 level.
- Technically bullish, we do have the potential to create a negative divergence above USD 114.00 level which will need to be monitored. Not a sell signal it is a warning we have the potential to see a momentum slowdown and enter into an intraday corrective phase.

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