



Brent Intraday Morning Technical

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Brent July 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	109.20	R1	110.91	110.03	Stochastic oversold	RSI below 50
S2	108.11	R2	111.35			
S3	108.04	R3	111.94			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 111.92
- The futures had warned that we had the potential to produce a negative divergence above USD 114.00 warning of a potential momentum slowdown. Price failed to trade above this level resulting in the futures producing a technical pull-back, price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 111.94 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 113.50 – USD 114.00 resistance zone.
- The deep pullback means the futures have a neutral bias, below USD 109.20 the intraday 1-hour technical is bearish.
- The RSI is below 50 meaning the oversold stochastic is considered as less relevant, based on the RSI making lower lows, upside resistance levels should hold in the near-term if tested.
- Technically neutral, a weakening RSI would suggest the USD 109.20 fractal support is vulnerable.

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