



# Brent Intraday Morning Technical

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## Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.76	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 111.92
- As noted yesterday the futures were technically bearish with the USD 109.20 fractal support looking vulnerable. With the RSI making lower lows upside moves were to be considered as countertrend. Fractal support was broken resulting in a strong sell off down to a low of USD 103.19, the upside moves this morning has at the USD 107.01 resistance. Price is below all key moving averages supported by the RSI below 50.
- A bit of a strange candle on the close has resulted in the RSI moving substantially higher, meaning below USD 103.19 the futures will create a positive divergence. A note of caution here as it is hard to tell if there would be a divergence without the high tick.
- Upside moves that fail at or below USD 109.79 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The longer-term technical remains in a range with near-term trend support at USD 101.98, a close below this level will signal a bearish breakout warning the USD 99.48 and USD 97.57 fractal support levels could be tested. If support is tested and holds then key resistance moves down to USD 106.96, above this level the technical would then be considered as bullish.

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