



Brent Intraday Morning Technical

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Brent July 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	104.24	R1	106.35	105.77	RSI above 50	Stochastic overbought
S2	103.68	R2	106.96			
S3	102.92	R3	110.09			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.65
- The futures traded below but failed to hold below the USD 101.98 trend support with price moving higher on the Asian open. Price is above the 8-21 period EMA's supported by the RSI above 50, the futures are above the daily pivot point.
- Downside moves that hold at or above USD 102.92 will support a bull argument, below this level the futures will target the USD 101.30 low.
- Near-term fractal resistance is now at USD 106.35, upside moves above this level will create a higher high, meaning the 1-hour technical is bullish.
- The RSI is near neutral at 51 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to a test to the downside. If the RSI can hold above the 50 level, then the overbought stochastic is less relevant.
- Technically bearish with a neutral bias, price is nearing fractal resistance with momentum warning that price is vulnerable to a pullback. market buyers will want to see price above 106.35 before we have a technical pullback.

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