



# Brent Intraday Morning Technical

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## Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	115.11	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 overbought
- Price is above the daily pivot point USD 112.62
- Technically neutral yesterday the futures have now traded above the USD 114.54 level meaning we are in the process of a bullish breakout. Price is above all key moving averages supported by the RSI above 50.
- Nera-term resistance is at USD 116.78; however, the bullish breakout above USD 114.84 means we now target the USD 123.74 fractal resistance.
- Downside moves that hold at or above USD 111.11 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 101.30 is the technical bearish.
- The RSI is above 50 but showing a minor negative divergence, not a sell signal it does warn of the potential for a momentum slowdown meaning it will need to be monitored.
- Technically bullish, if the breakout holds then we target USD 123.74.

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