



# Brent Intraday Morning Technical

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## Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	113.04		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is on the 8—21 period EMA’s
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 112.90
- The upside move failed to hold yesterday, resulting in the futures entering a corrective phase. Price is on the 8-21 period EMA’s with the RSI neutral at 50.
- The futures traded above the USD 111.16 support yesterday, meaning the technical is bullish but with a neutral bias.
- The RSI is neutral at 50 with the stochastic in overbought territory, momentum is vulnerable to a test to the downside. If the RSI can move above and hold above the 50 level then the overbought stochastic is less relevant, suggesting upside resistance levels could be tested.
- Intraday Elliott wave analysis is warning that downside moves could potentially be countertrend, as there is the possibility for further upside within this phase.
- The RSI is neutral at 50 with price on the EMA’s which are flat having seen price produce a deep pullback. Technically bullish but with a neutral bias, wave analysis warns we could move higher.

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