



# Brent Intraday Morning Technical

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## Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	108.20		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 (47)
- Stochastic is oversold
- Price is above the daily pivot point USD 110.58
- Technically bullish but with a neutral bias, momentum had warned we could see a test to the downside whilst wave analysis had warned that we had the potential to see a test to the upside. The futures traded below the USD 111.09 fractal support resulting in a move down to USD 106.76. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 109.49 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, whilst above USD 111.00 the 1-hour technical is bullish.
- Near-term support is at USD 106.44, downside moves below this level will target the USD 105.20 level
- Technically bearish we are seeing positive divergences on lower timeframes warning that upside resistance levels could be tested, for this reason the market is not considered a technical sell at these levels.

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