



# Brent Intraday Morning Technical

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## Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	113.96	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 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 112.22
- The futures did trade below the USD 111.23 support on Friday taking the futures into neutral territory; however, price held above the USD 110.52 support and has since moved higher. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 111.70 will support a bull argument, below this level the futures will have a neutral bias.
- The RSI is above 50 but we have a small negative divergence with the RSI in play. Not a sell signal it does warn that we have the potential to see a momentum slowdown.
- Technically bullish on the daily and intraday technical, the EMA's are we spaced on the 1-hour chart suggesting the short-term trend is beginning to stabilize. Upside moves above the USD 115.69 resistance will target the USD 123.74 fractal resistance.

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