

Brent June 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30.60	R1	32.34	RSI above 50	RSI Divergence
S2	29.15	R2	33.44		
S3	26.31	R3	34.89		

Synopsis - Intraday

Chart Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Price is above the pivot point at USD 30.60
- Previous days high/low USD 32.06—USD 27.77
- The technical picture remains bullish with the futures continuing to make higher highs and higher lows
- Price has tested but remains above the daily pivot point at USD 30.06 , below this level the intraday picture will be seen as weakening
- The rally yesterday failed below our upper resistance at USD 32.74 putting price between the 8-21 period MA
- Technically bullish on what looks to be an extended wave 3 on the Elliott cycle. Price has remained in divergence with the futures testing the daily pivot whilst between the EMA's indicating the market is finding value and in balance. Below USD 30.60 the intraday is weakening meaning we could potentially be entering a wave 4 corrective phase. Note; at this point downside moves would be considered as countertrend based on wave analysis