



# Brent Intraday Morning Technical

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## Brent June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.16	84.15	RSI above 50	Stochastic overbought
S2	82.15			
S3	80.77			
R1	85.75			
R2	86.75			
R3	87.32			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 79.36
- So, the OPEC cut over the weekend has blown the technical up a little. The futures have gapped higher with price opening at USD 86.00, meaning price is above key resistance on the daily chart; however, we remain below the USD 86.75 fractal resistance on the daily technical, in theory the higher timeframe is still bearish but with a neutral bias, above USD 86.75 it is bullish. The intraday technical is bullish with the divergence failing on the open, as the RSI has made a new high. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 79.36 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. However, due to the gap higher key support is now at USD 80.77, the technical is bullish above this level and neutral below.
- The intraday technical is bullish, the new high on the RSI would suggest that downside moves should be considered as countertrend, suggesting there is further upside in this phase of the cycle. Countering this, the futures have not yet traded above the USD 86.75 fractal resistance on the daily chart, meaning the longer-term Elliott wave cycle (daily technical) is bearish with a neutral bias. We should highlight that the Elliott wave cycle is based on the psychological footprint of the market (I.E it is the natural rhythm/flow of price that looks to follow the path of least resistance). The surprise production cut by OPEC will potentially change the psychology of the market, making USD 86.75 the key resistance to follow. If broken, the daily technical is bullish, meaning with the longer-term wave cycle which has been in place since June 2022 will have failed.

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