



# Brent Intraday Morning Technical

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## Brent June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	84.91	85.43	RSI above 50	Stochastic overbought
S2	83.16			
S3	82.15			
	R1	86.75		
	R2	88.14		
	R3	88.97		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 84.91
- Technically bullish on the intraday yesterday, the new high on the RSI suggested downside moves should be considered as countertrend, warning we had the potential for further upside within this cycle. However, we remained below the USD 86.75 fractal resistance on the daily technical, meaning the longer-term Elliott wave cycle although bearish now had a neutral bias. The futures are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 84.91 with the RSI at or below 64 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.
- Technically bullish, having corrected on the open yesterday after the gap higher, the futures remained supported for the rest of the session but failed to trade above the USD 86.44 high. Price is supported with the USD 86.44 high still vulnerable; however, a new high will create a negative divergence with the RSI on the 1-hour technical, not a sell signal it does warn that we have the potential to see a momentum slowdown, suggesting caution on upside breakouts at this point. However, as noted yesterday, with the RSI now making new highs it would suggest the downside moves in theory should be considered as countertrend. Key resistance remains unchanged at USD 86.75, until this level is broken the longer-term Elliott wave cycle is still considered as bearish, albeit with a neutral bias.

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