



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.80	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (64)
- Stochastic is above 50
- Price is below the daily pivot point USD 84.93
- Technically bullish yesterday with the MA on the RSI suggesting that momentum remained supported, indicating the USD 86.44 high remained vulnerable. However, a new high would create a negative divergence with the RSI on the 1-hour technical, not a sell signal it did warn we had the potential to see a momentum slowdown, suggesting caution on upside breakouts. The futures moved higher in the morning before coming under pressure in the afternoon with price remaining below USD 86.44. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting as the current candle although below the daily pivot point is still open.
- A close on the 4-hour candle above USD 84.93 with the RSI at or above 71.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 80.77 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is now starting to weaken, suggesting support levels are starting to look vulnerable. The recent high does suggest that the downside move on the intraday still has the potential to be countertrend; however, if the futures trade below the USD 80.77 level, then the pullback is considered as deep, suggesting the probability of the futures trading to a new high will decrease.

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