



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.59	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 (61)
- Stochastic is above 50
- Price is below the daily pivot point USD 84.85
- Technically bullish yesterday, the MA on the RSI was starting to weaken suggesting support levels were beginning to look vulnerable. We noted that the recent high did suggest that downside moves had the potential to be countertrend; however, if the futures traded below USD 80.77, the deep pullback would suggest that the probability of the futures trading to a new high will decrease. The futures did move slightly lower; however, the move was more one of consolidation than bearish. The futures are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 84.85 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy 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.
- We remain technically bullish with price starting to consolidate. The MA on the RSI is moving lower, suggesting buy side momentum is weakening, meaning support levels have the potential to come under pressure. As noted yesterday, the new high on the RSI is warning that downside moves are potentially countertrend, making USD 80.77 the key support to follow, if broken then the probability of the futures making a new high will drop.

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