



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.66	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (57)
- Stochastic is below 50
- Price is on/above the daily pivot point USD 84.64
- Technically bullish last week the futures were starting to consolidate. The MA on the RSI was moving lower suggesting buy-side momentum was weakening, warning support levels had the potential to come under pressure, making USD 80.77 the key support to follow. Little price movement over the holiday with price still in consolidation, the futures remain between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 84.64 with the RSI at or above 63.5 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.
- The intraday technical is bullish, the futures continue to consolidate. Upside moves above USD 86.44 will mean price is in divergence, not a buy signal, it is a warning that we have the potential to see a momentum slowdown. Key resistance is at USD 86.75 on the daily technical, if broken it will mean the higher timeframe is bullish, at this point it is bearish with a neutral bias.
- Due to the futures being in consolidation with a divergence ahead on an upside move, we have a neutral bias.

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