



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	86.74	R1	87.12	RSI above 50	Stochastic overbought
S2	85.96	R2			
S3	84.85	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 86.74
- the CPI figure yesterday resulted in a weakening USD and a subsequent bullish move in the Brent futures. The upside move broke the USD 86.44 and USD 86.75 resistance levels, meaning the daily technical is bullish and the bearish Elliott wave cycle that has been in play is now finished. This also confirms that the intraday futures have entered a bull Elliott wave 5. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 86.74 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 84.85 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 83.50 is the intraday technical bearish.
- Technically bullish, the Elliott wave cycle using the William's approach would suggest that we have a potential upside target at USD 93.85. However, the new high means the futures are now in divergence with the RSI warning we have the potential to see a momentum slowdown, this will need to be monitored. It also means that the minimum requirement for phase/cycle completion has now been achieved.

Chart source Bloomberg

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