



# Brent Intraday Morning Technical

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## Brent June 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 85.96   | R1         | 86.54         | RSI above 50 |      |
| S2 | 84.85   | R2         | 87.49         |              |      |
| S3 | 83.50   | R3         | 90.00         |              |      |

### Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI above 50 (57) Chart source Bloomberg
- Stochastic is below 50
- Price is above the daily pivot point USD 86.54
- Technically bullish yesterday, the Elliott wave cycle using the William's approach would suggest that we had a potential upside target at USD 93.85. However, the new high meant that the futures were in divergence with the RSI, warning we had the potential to see a momentum slowdown, which needed to be monitored. It also meant that the minimum requirement for phase/cycle completion had now been achieved. Limited price action with price moving lower into the close. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 86.54 with the RSI at or above 64 will mean price and momentum are aligned to the buyside. 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.
- We remain bullish with price still above the USD 84.85 support at this point. Wave analysis continues to suggest that we have a potential upside target at USD 93.85; however, price is still in divergence suggesting caution. The MA on the RSI is now flat indicating buyside momentum is slowing down.

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