



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 84.85 | R1 | 86.24 | RSI above 50 | |
| S2 | 83.50 | R2 | 87.49 | | |
| S3 | 79.80 | R3 | 90.00 | | |

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI above 50 (55)
- Stochastic is below 50
- Price is below/on the daily pivot point USD 86.24
- We remained bullish with price still above the USD 84.85 support on Friday. Wave analysis continued to suggest that we had a potential upside target at USD 93.85; however, price was still in divergence suggesting caution. The MA on the RSI is now flat indicating buyside momentum is slowing down. The futures have moved sideways with price remaining 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 86.24 with the RSI at or above 60 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 technically bullish with price holding above key support levels, the EMA's are now flat indicating a lack of trend in the market. Intraday Elliott wave analysis continues to suggest that we have a potential upside target at USD 93.85; however, we have moved a little lower on the back of the negative divergence. The MA on the RSI is now weakening warning that the USD 84.85 has the potential to come under pressure, meaning we are a cautious bull at this point as support levels look vulnerable.

Chart source Bloomberg

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