



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	84.35	R1	84.57	RSI above 50	
S2	83.50	R2			
S3	82.95	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 85.21
- We were a cautious bull yesterday as the flat EMA's had indicated a lack of trend in the market, whilst the MA on the RSI had suggested that the USD 84.85 support had the potential to come under pressure. The futures moved lower with price breaking support, the technical although bullish now has a neutral bias. Price is below 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 85.21 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 86.37 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 87.49 fractal resistance.
- Bullish with a neutral bias, we have a minor divergence between price and the RSI on the 4-hour chart; however, this is more prominent on the 1-hour technical. Not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. Conflicting momentum here, the divergence would suggest we could see an intraday move higher, but the MA on the RSI implies that buy side momentum is weak, meaning if we do move higher it may fail to hold.

Chart source Bloomberg

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