



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.45	R1	81.39	Stochastic oversold	RSI below 50
S2	79.36	R2	83.97		
S3	78.53	R3	85.09		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 81.39
- The futures continue to trade around the 200-period moving average (USD 80.81) with price below the 8-21 period EMA's. The RSI is below 50 with intraday price and momentum now conflicting. Downside moves that close below and hold below the 200-period average will support a bear argument. Likewise, if we hold above the average, it warns that resistance levels could be vulnerable.
- A close on the 4-hour candle below USD 81.39 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 37 will mean it is aligned to the buyside. Upside moves that fail at or below 85.09 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, downside moves that trade below USD 80.45 will target the USD 79.80 level in the near-term with a potential downside target as low as 77.69. However, a new low will create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. The MA on the RSI has started to flatten, warning sell side momentum has started to slowdown. If we trade above USD 82.05 before making a new low, then the upside move should be considered as countertrend, making USD 85.09 the key resistance to follow.

Chart source Bloomberg

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