



Brent Intraday Morning Technical

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Brent June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.07	R1	83.13		
S2	80.48	R2	83.97		RSI below 50
S3	79.36	R3	85.09		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI below 50 (49.9) Chart source Bloomberg
- Stochastic is overbought
- Price is above the daily pivot point USD 82.07
- Technically bearish yesterday, a move below USD 80.45 would target the USD 79.80 level in the near-term to close the bullish gap with a potential downside target as low as USD 77.69. However, a new low would also create a positive divergence with the RSI, not a buy signal it did warn that we had the potential to see a momentum slowdown needed to be monitored. The MA on the RSI had started to flatten, warning sell side momentum could be slowing down. If we traded 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. The futures failed to trade to a new low, resulting in a move higher. Price is above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.07 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 85.09 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The MA on the RSI would suggest that momentum is supported at this point; however, we are conflicting here, as the RSI is neutral with the stochastic in overbought territory. If the RSI moves below 50 then momentum would suggest we could be vulnerable to a test to the downside; likewise, if we move above and hold above 50 then the stochastic is considered as less relevant. Intraday Elliott wave analysis continues to suggest the current upside move looks to be countertrend at this point. We should also note that the 1-hour technical has a negative divergence in play, suggesting caution on this upside move at this point.

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