



Brent Intraday Morning Technical

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Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.04	R1	74.77		
S2	70.10	R2	75.85		RSI below 50
S3	68.91	R3	77.31		

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot point USD 72.50
- Technically we remained bearish yesterday with Intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend, making USD 77.31 the key resistance to follow. The futures have started to move higher with price now between the 8-21 period EMA's, the RSI is below 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 72.50 with the RSI at or below 28.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 77.31 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish. With price and momentum aligned to the buyside the futures look like they will test the Fibonacci resistance zone in the near-term. Likewise, the MA on the RSI is starting to turn a little higher, warning momentum is supported at this point. However, we maintain our view, based on intraday Elliott wave analysis, that upside moves should be considered as countertrend at this point.

Chart source Bloomberg

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