



Brent Intraday Morning Technical

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Brent July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.89	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 76.67
- Bearish with a neutral bias yesterday, the MA on the RSI suggested that near-term momentum was supported. However, if the RSI moved below 50 whilst the stochastic was in overbought territory, then we could see support levels come under pressure. Intraday Elliott wave analysis continued to suggest that the recent upside move looked to be countertrend, making USD 73.37 the key support level to follow. The futures traded down to but held the USD 75.08 support, resulting in price trading to a new high into the close. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 76.67 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.37 will support a near-term bull argument, below this level we target the USD 71.28 fractal low.
- The futures are trading within 20 cents of yesterday's morning values. The MA on the RSI still suggests that momentum is supported; however, the MA is starting to soften a little, implying buyside support is potentially weakening a little. Likewise, a close on the 4-hour candle below USD 75.56 will warn that momentum based on price is starting to weaken, warning support levels could come under pressure. The new high into the close last night has created a minor negative divergence on the RSI, not a sell signal it does mean we have the potential to see a momentum slowdown and will need to be monitored. This divergence is more prominent on the 1-hour RSI. Intraday Elliott wave analysis continues to suggest that this recent upside move looks to be countertrend, meaning we remain cautious on upside moves at this point. Bearish, but with a neutral bias.

Chart source Bloomberg

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