



Brent Intraday Morning Technical

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Brent July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.01	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 76.56
- The futures were trading within 20 cents of the previous morning values yesterday. The MA on the RSI still suggested that momentum was supported; however, the MA was starting to soften a little, implying buyside support was potentially weakening a little. Likewise, a close on the 4-hour candle below USD 75.56 would warn that momentum based on price was starting to weaken, warning support levels could come under pressure. The new high into the close last night had created a minor negative divergence on the RSI, not a sell signal it did mean we had the potential to see a momentum slowdown and needed to be monitored. The divergence was more prominent on the 1-hour RSI. Intraday Elliott wave analysis continued to suggest that this recent upside move looked to be countertrend, meaning we remained cautious on upside moves. Bearish, but with a neutral bias. Flat price action yesterday with the futures trading within 12 cents of yesterday's morning values. 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 76.56 with the RSI at or below 51 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.
- Unchanged on the technical. Bearish with a neutral bias, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point. We continue to see a minor divergence on the 4-hour chart that is more prominent on the 1-hour technical, not a sell signal, it does suggest caution on upside moves at this point.

Chart source Bloomberg

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