



Brent Intraday Morning Technical

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Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.35	R1	75.67	Stochastic oversold	RSI below 50
S2	73.37	R2	77.09		
S3	72.59	R3	78.25		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 75.67
- Unchanged on the technical yesterday. We were bearish with a neutral bias with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. We continued to see a minor divergence on the 4-hour chart that was more prominent on the 1-hour technical, not a sell signal, it did suggest caution on upside moves. The futures have moved lower with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 75.67 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. 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 MA on the RSI is now starting to move lower, indicating momentum is weakening, whilst the futures are moving lower on the back of the negative divergence. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. However, we remain above the USD 73.37 level still. The support is looking vulnerable but until it is broken, we remain vulnerable to tests to the upside, making this the key level to follow in the near-term.

Chart source Bloomberg

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