



# Brent Intraday Morning Technical

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## Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	73.37	R1	74.68	Stochastic oversold	RSI below 50
S2	72.59	R2	77.09		
S3	71.04	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 74.68
- Technically bearish with a neutral bias on Friday, the MA on the RSI was starting to move lower, indicating momentum was weakening, whilst the futures were moving lower on the back of the negative divergence. Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. However, we remained above the USD 73.37 level still, the support was looking vulnerable but until it was broken, we remained vulnerable to tests to the upside, making this the key level to follow in the near-term. The futures continue to move lower with price below all key moving averages 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 74.68 with the RSI at or above 46 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 downside move on the Asian open has failed to break the USD 73.37 support, resulting in a small move higher overnight. The MA on the RSI continues to suggest that momentum is weak at this point, whilst the intraday Elliott wave cycle is implying that upside moves should be considered as countertrend. However, the futures are holding above our key support, meaning resistance levels remain vulnerable in the near-term. A close on the 4-hour candle above USD 74.24 will warn that momentum based on price is starting to strengthen, warning the Fibonacci resistance zone could be tested. Technically bearish with a neutral bias, if the USD 73.37 support is broken, the technical will be considered as bearish.

Chart source Bloomberg