



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	74.82	Stochastic oversold	RSI below 50
S2	72.59	R2			
S3	71.04	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 76.07
- We remained technically bearish with a neutral bias on Friday, the futures were producing higher lows but had created a double top, suggesting we could be forming a consolidation pattern. Downside moves below USD 75.50 would warn that the USD 74.10 and USD 73.49 fractal support levels could be broken; if they were, then the USD 71.28 – USD 70.12 levels could also be tested and broken. The intraday futures were only considered as bullish above USD 80.24, as this is the high of the dominant bear wave. We initially moved high in the morning session, but the move failed to hold, resulting in a bearish close. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 76.07 with the RSI at or above 53 will mean price and momentum are aligned to the buy 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 move lower means that we have closed below the USD 75.50 level, warning support levels are vulnerable; however, we remain above the USD 73.37 support at this point. The MA on the RSI is implying that momentum is weak, whilst intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

Chart source Bloomberg

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