



# Brent Intraday Morning Technical

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## Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.74	R1	78.25	RSI above 50	Stochastic overbought
S2	73.39	R2	80.24		
S3	72.61	R3	81.98		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 76.74
- Technically bearish with a neutral bias yesterday, the futures continued to consolidate with the EMA's flat, as was the MA on the RSI, signalling a lack of trend in the market. Intraday Elliott wave analysis continued to suggest that the futures are vulnerable to a move lower, making USD 73.39 the key support to follow. The futures moved higher after the Saudi Arabian energy minister told short speculators to watch out. 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 76.74 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 73.52 will support a near-term bull argument, below this level we target the USD 71.28 fractal low.
- We remain bearish with a neutral bias; we are trading to new highs, but the 1-hour RSI is now in divergence. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown and will need to be monitored, suggesting caution on upside moves at this point. However, the MA on the RSI is implying that momentum is supported in the near-term. We maintain our view that this upside moves should be considered as countertrend based on our Elliott wave analysis.

Chart source Bloomberg