



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.24	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point 90.37
- Technically bullish yesterday with price trading to new highs in line with our Elliott wave cycle, the futures were in divergence with the RSI. Not a sell signal, it warned that we could see a momentum slowdown which would need to be monitored. However, lower timeframe wave analysis warned that intraday downside moves had the potential to be countertrend in the very near-term. The futures sold lower for most of the European session before moving higher into the US close. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside, as the RSI was above its average on the previous candles close.
- A close on the 4-hour candle below USD 90.37 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 87.25 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the pullback yesterday does not look to have been deep enough for our wave cycle, meaning we maintain our view that downside moves look like they could be countertrend in the near-term. We do still have a longer-term divergence in play; however, the near-term divergence has now failed. We are a cautious bull, as the futures still need to produce a deeper intraday technical pullback.

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