



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	90.09	R1	91.68	90.76	RSI above 50	
S2	89.34	R2	93.47			
S3	88.54	R3	94.99			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point 90.09
- Technically bullish yesterday, lower timeframe Elliott wave analysis suggested that downside moves looked like they could be countertrend, making USD 87.46 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. As noted, on Friday's weekly report, we had USD 91.68 as a theoretical high for this phase of the cycle, if broken, it would warn that we were seeing a higher timeframe wave extension. The futures traded above this level, meaning we are looking at higher timeframe wave extension, which in theory has bullish implications going forward. The futures have seen light bid support meaning we are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 90.09 with the RSI at or above 63.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above 87.46 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is warning that momentum remains weak at this point. If price and momentum become aligned to the sell side, then we could see the weekly pivot level at USD 89.83 come under pressure. A close below this level on the daily candle will imply that sell pressure is increasing, meaning we could test the Fibonacci support zone. Key support is unchanged at USD 87.46, a move below this level will warn that the probability of the futures trading to a new high has started to decrease. As noted previously, the move above USD 91.68 would suggest that there looks to be a larger bullish Elliott wave cycle in play (wave extension), suggesting downside moves could be countertrend. However, the MA on the RSI is warning that there could still be further downside within this corrective phase in the near-term.

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