



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	89.34	R1	89.93	RSI above 50	
S2	88.54	R2	91.68		
S3	87.46	R3	93.47		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point 89.93
- Technically bullish yesterday, the MA on the RSI warned that momentum remained weak. If price and momentum became 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 would imply that sell pressure was increasing, meaning we could test the Fibonacci support zone. Key support was unchanged at USD 87.46, a move below this level would warn that the probability of the futures trading to a new high had started to decrease. As noted previously, the move above USD 91.68 suggested that there looked to be a larger bullish Elliott wave cycle in play (wave extension), suggesting downside moves could be countertrend. However, the MA on the RSI was warning that there could still be further downside within this corrective phase in the near-term. The futures traded lower with price closing below the daily pivot level. We are below the 8-21 period EMA's with the RSI still above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 89.93 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. 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 with price remaining in a corrective phase. The close below the weekly pivot level (USD 89.83) is warning that sell side pressure is increasing; however, our intraday Elliott wave cycle is suggesting that downside moves look 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 will start to decrease. The MA on the RSI is warning that momentum is weak at this point, meaning the USD 88.78 fractal support remains vulnerable at this point.

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