



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.06	R1	90.40	RSI above 50	Stochastic overbought
S2	89.34	R2			
S3	88.54	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point 90.06
- Technically bullish yesterday with price remaining in a corrective phase. The close below the weekly pivot level (USD 89.83) warned that sell side pressure was increasing; however, our intraday Elliott wave cycle suggested 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 would start to decrease. The MA on the RSI warned that momentum is weak, meaning the USD 88.78 fractal support remained vulnerable. The futures traded to a low of USD 88.83 before finding bid support into the close. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 90.06 with the RSI at or below 52.5 will mean price and momentum are 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 with downside moves considered as countertrend at this point, the MA on the RSI is now flat, implying sell side momentum is slowing down. Upside moves above USD 91.10 will imply that buy side pressure is increasing (based on price), warning the USD 91.91 fractal high could be tested and broken. As noted previously, if we do trade below the USD 87.46 level, then the probability of the futures trading to a new high will start to decrease.

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