



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.56	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point 90.78
- Technically bullish last week with downside moves considered as countertrend, the MA on the RSI was flat, implying sell side momentum was slowing down. Upside moves above USD 91.10 would 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 did trade below the USD 87.46 level, then the probability of the futures trading to a new high will start to decrease. The futures traded above the USD 91.10 level to a high of USD 92.18 before entering a corrective phase. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 90.78 with the RSI at or above 56 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above 84.85 will warn that there is a larger bull cycle in play.
- Technically bullish, the move lower this morning means we have a neutral bias on the near-term wave cycle, below USD 88.78 the intraday technical will be bearish. However, there looks to be a larger bull wave cycle in play (as highlighted previously) that would suggest that downside moves should be considered as countertrend, making USD 84.85 the key support to follow, if broken, then the probability of the futures trading to a new high will start to decrease. The intraday futures are now trading below the weekly pivot (USD 90.37), a close on the daily chart below this level will warn that sell side pressure is increasing, meaning we could see support levels be tested.

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