



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent June 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	89.51	R1	90.78	89.97	RSI below 50	
S2	88.78	R2	91.40			
S3	87.86	R3	92.21			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is at 50
- Price is below the daily pivot point 90.06
- Technically bullish yesterday, the move lower meant that we had a neutral bias on the near-term wave cycle, below USD 88.78 the intraday technical would be bearish. However, there looked to be a larger bull wave cycle in play (as highlighted previously) that suggested 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 would 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 would warn that sell side pressure was increasing, meaning we could see support levels be tested. the futures traded at a low of USD 88.73 meaning the intraday technical is bullish; however, a late rally resulted in price closing back above the weekly pivot level with the move taking the futures into neutral territory. We have seen a small move lower today, meaning price is below the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 90.06 with the RSI at or above 55 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.
- Technically bearish with a neutral bias, The EMA's are flat, with the RSI neutral at 49, price and momentum are conflicting. The futures are consolidating as the next move will be defined by the Israeli response to the weekend attacks. Based on Our Elliott wave analysis, we have downside moves as being countertrend at this point, making USD 84.85 the key longer-term support to follow.

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