



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.71	RSI below 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point 90.11
- Technically bearish with a neutral bias based on price yesterday. The EMA's were flat, with the RSI neutral at 49, price and momentum were conflicting. We noted that the futures were consolidating as the next move would be defined by the Israeli response to the weekend attacks. Based on Our Elliott wave analysis, we had downside moves as being countertrend, making USD 84.85 the key longer-term support to follow. The futures had a small move lower but remain in consolidation. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 90.11 with the RSI at or above 52 will mean price and momentum are aligned to the buy side.
- Unchanged on the technical today we remain bearish with a neutral bias based on price. We have seen a small move lower but remain in a consolidation phase. Our Elliott wave analysis is suggesting 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, warning the wave cycle could fail. In theory we should move lower before moving higher; however, with ME tensions high, it would suggest pullbacks could be shallow. We are seeing an aggregate open interests build at the moment, suggesting there is some accumulation within this consolidation phase, supporting the longer-term bullish technical.

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