



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	87.96	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic below 50
- Price is above the daily pivot point 86.93
- Technically bearish based on price yesterday, the Elliott wave cycle was bullish but in a corrective phase, implying downside moves should be considered as countertrend. The MA on the RSI was warning that momentum remained weak; however, the 200-period MA was at USD 86.56. We noted that this was a benchmark average and had the potential to attract buying interest if tested, implying caution if we moved much lower. Aggregate open interest had not dropped on the downside move, implying market longs were holding their positions at this point. The futures tested but failed to hold below the 200-period average with price producing a small bullish rejection. However, an Israeli response to the weekend attacks resulted in the futures trading to a high of USD 90.75 before correcting. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 86.93 with the RSI at or below 37 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 84.85 will support a longer-term bull argument, below this level the Elliott wave cycle will have a neutral bias.
- The intraday technical is bearish with a neutral bias, the longer-term Elliott wave cycle looks to be bullish with downside moves considered to be countertrend. I am not sure how technical the futures will be today. Early signs are that Iran are playing down the attack, meaning the situation in the between the two could calm down. However, it is still early, so focus should be on the news wire to see how the rhetoric pans out. I am neutral in the aftermath.

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