



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|-----------------------|
| S1 | R1 | 88.15 | | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot point 88.20
- Technically bearish based on price yesterday, the Elliott wave cycle remained bullish above USD 84.85 and neutral below. The futures were showing early signs that we could be rejecting the USD 89.07 resistance; however, the MA on the RSI implied that momentum remained supported. This suggested that we needed to see intraday price and momentum become aligned to the sell side for support levels to come under pressure. We maintained a cautious view on downside moves. The futures had a small move lower but held the 21 period EMA on the open, resulting in price trading back up to yesterday mornings levels. The RSI remains neutral at 50 with price and moment now conflicting.
- A close on the 4-hour candle below USD 88.20 with the RSI at or below 48 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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. Upside moves that fail at or below USD 89.07 will leave the futures vulnerable to further tests to the downside, if broken, we could target the USD 90.75 fractal high.
- Unchanged on the technical today, we remain bearish based on price, but the Elliott wave cycle remains bullish above USD 84.85 and neutral below. Having rejected the USD 89.07 resistance, we are holding above the 8-21 period EMA's with the MA on the RSI implying that momentum remains supported. We maintain a cautious view on downside moves at this point based on the wave cycle and momentum.

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