



Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.38	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point 88.64
- Unchanged on the technical yesterday, we remained bearish based on price, but the Elliott wave cycle remained 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 remained supported. We maintained a cautious view on downside moves based on the wave cycle and momentum. The futures traded to a low of USD 87.31 before finding late bid support into the US close, resulting in the USD 89.07 resistance being broken. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 88.64 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 87.03 will support a near-term bull argument, if broken then we could see the USD 85.79 fractal support coming under pressure.
- Technically bullish (on the wave cycle, bearish with a neutral bias on price), the break in resistance alongside the close above the weekly pivot level yesterday (USD 88.18) is indicating that buyside pressure is increasing. The MA on the RSI is also telling us that momentum is supported, warning that the USD 89.70 – USD 90.75 resistance levels are starting to look vulnerable. If we do trade below the USD 87.03 support, it will neutralise the near-term upside move we have seen, warning the corrective move is becoming more complex.

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