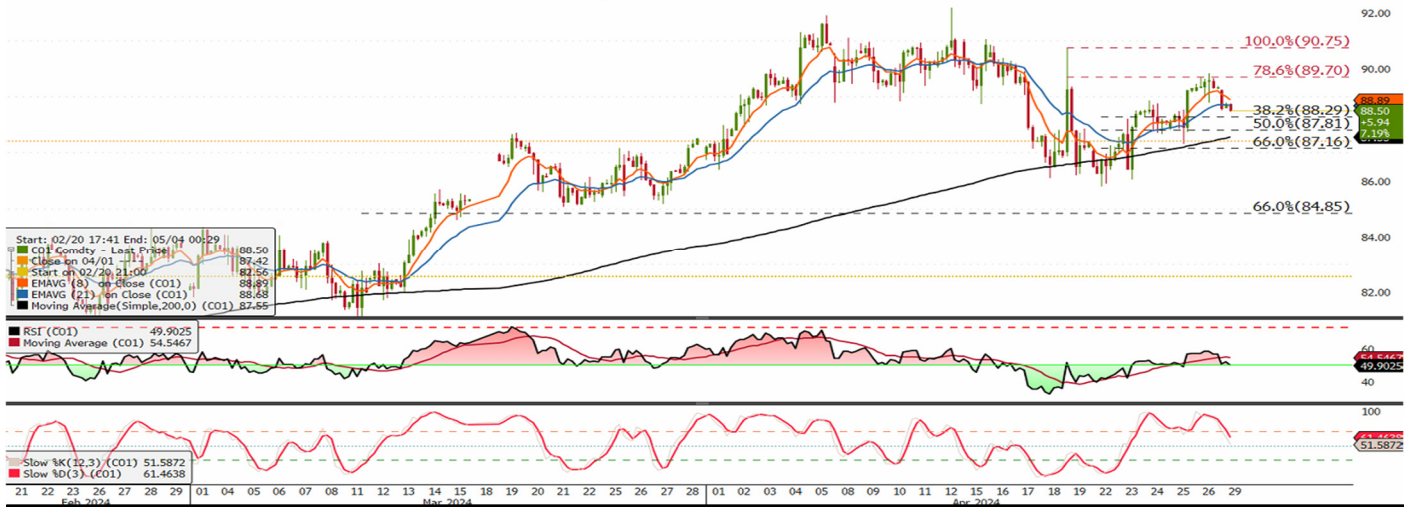




Brent Intraday Morning Technical

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Brent June 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	88.37	R1	89.37	88.50		RSI below 50
S2	88.29	R2	89.70			
S3	87.81	R3	90.75			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point 89.37
- Technically bullish (on the wave cycle, bearish with a neutral bias on price) last week, the break in resistance alongside the close above the weekly pivot level yesterday (USD 88.18) indicated that buy-side pressure was increasing. The MA on the RSI was also telling us that momentum was supported, warning that the USD 89.70 – USD 90.75 resistance levels were starting to look vulnerable. If we did trade below the USD 87.03 support, it would neutralise the near-term upside move we had seen, warning the corrective move was becoming more complex.
- The futures traded to a high of USD 89.83 before selling lower in the Asian day session. We are below the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 89.37 with the RSI at or above 57 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 87.16 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 futures have sold lower on the open today; however, we remain above the weekly pivot level (USD 88.37). A close on the daily candle below this level will warn that sell-side pressure is increasing, meaning the USD 87.16 support could be tested. If broken, it will imply momentum weakness, meaning the corrective phase could be coming more complex, warning the USD 85.79 fractal support could be tested and broken. If we hold above the weekly pivot level, and price and momentum become aligned to the buy-side, it will suggest that we should see upside continuation within the existing trend.

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