



# Brent Intraday Morning Technical

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## Brent June 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.61		
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below
- Price is on the daily pivot point 88.61
- Technically bullish on the Elliott wave cycle, bearish with a neutral bias on price yesterday, the futures had sold lower on the open; however, we remained above the weekly pivot level (USD 88.37). A close on the daily candle below this level would warn that sell side pressure was increasing, meaning the USD 87.16 support could be tested. If broken, it would imply momentum weakness, meaning the corrective phase could be becoming more complex, warning the USD 85.79 fractal support could be tested and broken. If we held 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.
- The futures have seen a small move lower with price closing just above the weekly pivot level and the Fibonacci support zone. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side, as the previous candle failed to close above the daily pivot level.
- A close on the 4-hour candle above USD 89.61 with the RSI at or above 55 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. Key longer-term support remains unchanged at USD 84.85.
- Unchanged on the technical today. We maintain our view that downside moves look to be countertrend based on our intraday Elliott wave analysis. Upside moves above the USD 89.83 level will warn that the USD 90.75 fractal high could be tested and broken. Likewise, a close below the weekly pivot level (USD 88.37) will imply sell side pressure is increasing, warning the corrective phase could be becoming more complex.

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