



Brent Intraday Morning Technical

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Brent July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	84.85	R1	86.74	Stochastic oversold	RSI below 50
S2	83.44	R2	87.33		
S3	81.71	R3	88.13		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot point 88.04
- The futures roll into July and the subsequent move lower today means we have breached the USD 84.85 support, the technical is bearish based on price, the longer-term Elliott wave cycle is now neutral.
- We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 88.04 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 88.13 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the probability of the futures trading to a new high has started to decrease. The MA on the RSI is implying that momentum remains weak at this point, implying resistance levels could hold if tested.

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