



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	73.90	R1	73.20	71.90		RSI below 50
S2	73.63	R2	73.60			
S3	73.18	R3	74.15			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot point 74.51
- Technically bullish but in a corrective phase yesterday. The move lower on the open was holding above polarity support at that point, meaning resistance levels remained vulnerable. The futures were in divergence with Elliott wave analysis suggesting we could trade as high as USD 76.79 within this phase of the cycle. If did breach polarity support and traded below the USD 73.90 level, then the probability of the futures trading to a new high would start to decrease. The divergence meant that we have a note of caution on higher moves, which would need to be monitored going forward.
- The futures traded below the USD 73.90; however, we noted on the close report that the futures were holding above polarity support whilst the USD basket was coming under pressure, warning we could move higher. The futures traded to a high of USD 75.47 before the tariff announcement; post announcement, price sold below the USD 73.18 fractal support, taking the technical into bearish territory. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- The day pivot is currently above key resistance. If we trade above USD 74.15 the probability of price trading to a new low will start to decrease.
- Technically bearish, the MA on the RSI indicates that momentum remains weak, warning resistance levels should hold if tested. The downside moves signals that the lower timeframe bullish wave cycle has now completed, implying upside moves should be considered as countertrend. Key support is at USD 70.76, if we hold above this level, it will support a longer-term bull argument. However, if broken, it will mean that the larger bearish Elliott wave cycle will go from neutral to bearish, warning the USD 68.33 support could be tested and broken. The technical suggests caution on moves higher in the near-term.

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