



# Brent Intraday Morning Technical

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## Brent June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	65.16		Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot point 64.76
- Technically bearish yesterday, the MA on the RSI continued to suggest that we had light momentum support; however, our Elliott wave analysis indicated that upside moves should be considered as countertrend, making USD 69.67 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low would start to decrease. As noted previously, for downside continuation, we need to see a close on the daily candle below the weekly pivot level (USD 63.53). Higher timeframe Elliott wave analysis was yet to confirm that we had entered a countertrend corrective wave 4.
- The futures continue to consolidate, price is above the 8-21 period EMA with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 64.76 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 51 will mean it is aligned to the buy side. Upside moves that fail at or below USD 69.67 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with upside moves considered as countertrend. The EMA's are flat, implying we lack directional bias at this point, meaning near-term price action is neutral. We are still yet to confirm that we have entered the higher timeframe countertrend Elliott wave 4; however, the consolidation means are oscillators are rising, meaning we are getting closer to it being confirmed. A daily close above the daily 8-period EMA (USD 65.58) will indicate buy side pressure is increasing, warning resistance levels could come under pressure in the near-term.

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