



# Brent Intraday Morning Technical

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## Brent June 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	64.73	R1	68.65	66.63		
S2	63.53	R2	69.00			
S3	61.89	R3	69.66			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point 66.53
- Technically bearish, the rejection of the resistance zone and break in fractal support suggested that the Fibonacci support zone was vulnerable. Price was finding light bid support; however, the move below USD 65.67 has created a new intraday low, warning upside moves could struggle to hold.
- The futures are finding light bid support, but remain below the polarity resistance highlighted on the chart. We are below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside, as the RSI was above its MA on the previous candle close.
- A close on the 4-hour candle below USD 66.53 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 69.66 will leave the futures vulnerable to further tests to the downside, above this level, the probability of price trading to a new low will start to decrease.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. The futures are finding light bid support; however, having rejected the resistance area previously and broken fractal support, we maintain a note of caution on moves higher at this point. Elliott wave analysis continues to suggest caution on upside moves, making USD 69.66 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease.

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