



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	106.96		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily point USD 108.15
- Technical outlook Monday: Bullish—divergent above USD 116.75
- Price remained in a bullish trending environment supported by the RSI above 50 yesterday. However, the RSI was below its moving average which was starting to turn lower, suggesting buyside momentum was starting to slow. We noted that if we do traded above USD 116.75, price would be divergent with the RSI; not a sell signal, this would also warn that we could see a momentum slowdown, meaning we were cautious on upside breakouts above USD 116.75.
- The futures did sell lower on the divergence; however, price is lower on the open this morning due to the roll into June (on the active contract). 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 1-hour candle above USD 108.15 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 103.17 will support a near-term bull argument, below this level the futures will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- The futures are in a corrective phase with price trading on the intraday 200-period MA at USD 106.96, meaning we are at an inflection point. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 103.17 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease. A close and hold above the 200-period MA will signal an increase in buy-side pressure, warning resistance levels could be tested.

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