



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	104.70	R1	108.15	104.15	RSI below 50
S2	103.17	R2	108.60		
S3	101.44	R3	109.80		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily point USD 105.39
- Technical outlook Tuesday: Downside moves considered as countertrend.
- The futures were in a corrective phase yesterday with price trading on the intraday 200-period MA at USD 106.96, meaning we are at an inflection point. Elliott wave analysis suggested 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 would start to decrease. A close and hold above the 200-period MA would signal an increase in buy-side pressure, warning resistance levels could be tested.
- The futures have breached the USD 103.17 support, with price now below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 1-hour candle below USD 105.39 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 108.65 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Momentum weakness warns that support remains vulnerable.
- The move below USD 102.80 means the technical is bearish based on price, while the breach on the USD 103.17 support indicates that the probability of the futures trading to a new high has begun to decrease. Both price and the RSI made new lows yesterday, meaning we have seen continued bearish momentum confirmation, suggesting the USD 102.65 fractal low from yesterday could come back under pressure.

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