



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	104.40	R1	109.25	RSI above 50	
S2	103.25	R2	111.34		
S3	101.68	R3	114.88		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily point USD 101.51
- Technical outlook Wednesday: Momentum weakness warns that support remains vulnerable.
- The move below USD 102.80 yesterday meant that the technical was bearish based on price, while the breach on the USD 103.17 support indicated that the probability of the futures trading to a new high had 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.
- The futures sold to a low of USD 98.35 before finding light bid support, on the open today the US administration have gone from de-escalation to escalation, meaning price is has spiked over USD 6.00. We are back above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 1-hour candle below USD 101.51 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 109.254 will leave the futures vulnerable to further tests to the downside.
- Technical outlook: Momentum support
- The upside move on the open means that the futures are above the intraday 200-period MA at USD 105.76. Both the RSI and price are making new highs, confirming momentum confirmation. Providing we hold the 200-period MA, resistance will be vulnerable; conversely, a close below the average with price and momentum becoming aligned to the sell side will signal increasing sell-side pressure, suggesting support levels could be tested.

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