



# Brent Intraday Morning Technical

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## Brent June 26 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	111.42	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (62)
- Stochastic is overbought
- Price is above the daily point USD 109.48
- Technical outlook Thursday: Momentum support
- The upside move on the open on Thursday meant that the futures were above the intraday 200-period MA at USD 105.76. Both the RSI and price were making new highs, confirming momentum confirmation. We noted that providing we held the 200-period MA, resistance would be vulnerable; conversely, a close below the average with price and momentum becoming aligned to the sell side would signal increasing sell-side pressure, suggesting support levels could be tested.
- The futures held above the 200-period MA resulting in price moving higher. We are 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 109.48 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 102.95 will support a near-term bull argument, below this level the futures will re-enter bearish territory.
- Technical outlook: Divergent above USD 114.88
- The upside move above USD 109.25 indicates we are seeing an increase in buyside pressure, leaving resistance levels vulnerable. The probability of the futures trading to a new low has started to decrease. However, above USD 114.88 the RSI will be in divergence with price, warning we could see a momentum slowdown on an upside breakout. The divergence implies caution above USD 114.88, meaning we will need to see momentum confirmation (RSI making new high with price) for upside continuation.

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