



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.89	R1	99.41	Stochastic oversold	RSI below 50
S2	87.09	R2	101.79		
S3	85.14	R3	105.02		
			93.95		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (17)
- Stochastic is oversold
- Price is below the daily point USD 105.98
- Technical outlook Previously: Divergent above USD 114.88
- We noted yesterday that the upside move above USD 109.25 indicated that we were seeing an increase in buy-side pressure, leaving resistance levels vulnerable. The probability of the futures trading to a new low had started to decrease. However, above USD 114.88 the RSI would be in divergence with price, warning we could see a momentum slowdown on an upside breakout. The divergence implied caution above USD 114.88, meaning we would need to see momentum confirmation (RSI making new high with price) for upside continuation.
- Sideways action yesterday, the futures gapped lower overnight after the US and Iran agreed on a two-week ceasefire that included the straight to be opened. 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 105.98 with the RSI at or above 29.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 105.02 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Upside moves considered as countertrend
- The gap lower on a ceasefire has resulted in the futures making lower lows, meaning the technical is now bearish. In theory, upside moves should be considered as countertrend. Note: current price movement is not technical, focus should remain on the news wire.

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