



# Brent Intraday Morning Technical

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## Brent June 26 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	94.77	R1	98.11	RSI above 50	Stochastic overbought
S2	91.07	R2			
S3	89.23	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily point USD 94.77
- Technical outlook Previously: Upside moves considered as countertrend
- The gap lower an ceasefire yesterday had resulted in the futures making lower lows, meaning the technical was bearish. In theory, upside moves should be considered as countertrend. We noted that current price movement was not technical, focus should remain on the news wire.
- Having sold to a low of USD 90.40 yesterday the futures moved higher on a positive divergence with the RSI. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 1-hour candle below USD 94.77 with the RSI at or below 46 will mean price and momentum are aligned to the sellside. Upside moves that fail at or below USD 104.58 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.
- In theory, the move lower has been supported by the RSI making new lows, signaling bearish momentum confirmation. Alongside a bearish technical (based on price), suggest that upside moves should be considered as countertrend. However, without stating the obvious, keep an eye on the wire, as the ceasefire is very fragile.

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