



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	102.71	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 above 50 (66)
- Stochastic is overbought
- Price is above the daily point USD 95.57
- Technical outlook Previously: Upside moves considered as countertrend
- We noted in the morning report previously that in theory the move lower had been supported by the RSI making new lows, signaling bearish momentum confirmation. Alongside a bearish technical (based on price), this suggested that upside moves should be considered as countertrend. However, we highlighted that without stating the obvious, we needed to keep an eye on the news wire, as the ceasefire was very fragile.
- The futures have gapped higher on the breakdown in talks, resulting in price testing but remaining below the 200-period MA at USD 103.22. We are 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 95.57 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. 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.
- Based on the technical, upside moves are still considered as countertrend while below USD 104.58, above USD 104.58 the probability of price trading to a new low will begin to decrease. The RSI moving average implies momentum support; however, with price testing the intraday 200-period MA we are currently at an inflection point. A close and hold above the average would further support a buyer's argument, warning resistance levels could be tested and broken. Conversely, market longs should act with caution if the average is rejected.
- Price movement is not technically driven at this point.

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