



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	95.23	R1	98.60	Stochastic oversold	RSI below 50
S2	90.40	R2	101.14		
S3	83.65	R3	104.58		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily point USD 95.23
- Technical outlook Previously: Upside moves considered as countertrend
- We noted yesterday that the futures had traded below the USD 94.97 Fibonacci support with the RSI making new lows alongside price. The bearish momentum confirmation and breach in key support warned that the USD 90.40 fractal low was vulnerable. We were seeing light intraday bid support and noted that if price and momentum became aligned to the buyside, it would warn that the USD 99.45 fractal resistance could come under pressure. If broken, it would signal an increase in buyside pressure, warning that the USD 104.58 level could be tested. Based on current price action and momentum weakness, we remained cautious on upside moves at that point.
- The futures are consolidating; however, price is starting to see light bid support. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 1-hour candle below USD 95.23 with the RSI at or below 39.5 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
- Unchanged on the technical this morning. The bearish momentum confirmation and breach in key support previously warn continue to suggest that the USD 90.40 fractal low is vulnerable. We are seeing light intraday bid support with price and momentum aligned to the buyside, warn the USD 99.45 fractal resistance could come under pressure. If broken, it will signal an increase in buyside pressure, meaning the USD 104.58 level could be tested. Technically, upside moves are considered as countertrend; however, sellers should be cautious if we trade above USD 99.45.

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