



# Brent Intraday Morning Technical

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## Brent June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	92.50	R1	97.82		
S2	90.40	R2	100.62		RSI below 50
S3	83.65	R3	103.87		

Chart source Bloomberg

### Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is at 50
- Price is above the daily point USD 92.50
- Technical outlook Previously: Upside moves considered as countertrend
- Unchanged on the technical on Thursday. The bearish momentum confirmation and breach in key support previously continued to suggest that the USD 90.40 fractal low was vulnerable. We were seeing light intraday bid support with price and momentum aligned to the buyside, warning the USD 99.45 fractal resistance could come under pressure. If broken, it would signal an increase in buyside pressure, meaning the USD 104.58 level could be tested. Technically, upside moves were considered as countertrend; however, sellers should be cautious if we trade above USD 99.45.
- The futures traded to a high of USD 99.80; however, price rejected the intraday 200-period MA at USD 99.92, resulting in a small move lower. Iran opened the straight, price traded to a low of USD 86.09, before closing the week at USD 90.38. Iran closed the straight, price opened at USD 96.12. The futures are now a little below Friday mornings values. Price is between the 8-21 period EMA, the RSI is below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below 92.50 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 49 will mean it is aligned to the buyside. Upside moves that fail at or below USD 97.82 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Neutral
- The one thing that is beyond doubt is that the Iranian's control the straight. It is Iranian rhetoric, not the words of President Trump that should only be moving oil prices. Could be, should be, maybe, are all subjective phrases, objective phrase are open and closed. Technically, the high volume move on Friday was risk off from CTA's, as the upside gap higher and subsequent price action this morning have been on low volume. Normally this would be a warning sign that sellers have pulled back, rather than buyers have taken control. However, I suspect it is because market participants are on the sidelines. We are neutral this morning.

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