



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	94.68	R1	95.01		RSI below 50	
S2	90.40	R2				100.62
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 above 50
- Price is above the daily point USD 94.68
- Technical outlook Previously: Neutral
- Wed noted yesterday that the one thing that is beyond doubt is that the Iranian's controlled the straight. It was Iranian rhetoric, not the words of President Trump that should only be moving oil prices. Could be, should be, maybe, were all subjective phrases, objective phrase were 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 had been on low volume. Normally this would be a warning sign that sellers had pulled back, rather than buyers had taken control. However, I suspected it was because market participants were on the sidelines. We were neutral.
- Price is consolidating. We are on the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 94.68 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. 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
- Price action is consolidating and remains neutral, as the market awaits the results of the current talks. Keep an eye on volume spikes before announcements are due, as they could give an early signal of directional bias.

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