



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.88	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 100.13
- Technical outlook Previously: Momentum support
- We noted yesterday that in terms of Elliott wave analysis, the move above USD 97.62 meant that the probability of the futures trading to a new low had started to decrease, meaning the cycle was neutral. However, based on price, the move above the USD 99.80 fractal high yesterday signaled a bullish intraday technical. We had seen a small rejection of the intraday 200-period MA at USD 100.70, but remained within the range of the last dominant bull candle. A close below the low of that candle at USD 96.59 would signal an increase in sell side pressure, warning support levels could be tested and broken. Conversely, failure to produce a 4-hour close below USD 96.59, followed by a bullish candle, would suggest upside continuation. A close and hold above the intraday 200-period MA would further support a bull argument.
- The futures held the USD 96.59 followed by a bull candle, we have since closed above the intraday 200-period MA at USD 101.33. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 100.13 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 92.91 will support a near-term bull argument, below this level the USD 86.09 fractal low would start to become vulnerable.
- Technical outlook: Downside moves considered as countertrend.
- The futures have traded and closed above the intraday 200-period MA. The RSI moving average implies momentum is support; likewise, price and the RSI are making new highs, signaling bullish momentum confirmation. The momentum support suggests that downside moves should be considered as countertrend, providing we hold above the USD 92.92 support. Below USD 92.91 the probability of the futures trading to a new high will begin to decrease.

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