



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 105.95 | R1 | 108.51 | RSI above 50 | Stochastic overbought |
| S2 | 101.95 | R2 | 111.21 | | |
| S3 | 99.93 | R3 | 115.57 | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily point USD 105.95
- Technical outlook Previously: Downside moves considered as countertrend.
- We noted previously that the futures had traded and closed above the intraday 200-period MA. The RSI moving average implied that momentum was supported, while price and the RSI were making new highs, signaling bullish momentum confirmation. The momentum support suggested that downside moves should be considered as countertrend, providing we held above the USD 92.92 support. Below USD 92.92 the probability of the futures trading to a new high would begin to decrease.
- The futures have continued to move higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside, as the RSI was above its MA on the pervious candle close..
- A close on the 4-hour candle below 105.95 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 93.70 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.
- Technically unchanged from last week. The futures have not produced a significant pullback, meaning we maintain our view that downside moves should be considered as countertrend. However, that is now a minor negative divergence in play, warning intraday price is becoming vulnerable to a bullish throwback. We identify USD 93.70 as the key support to follow, as below this leve the probability of price trading to a new high will begin to decrease.

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