



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	107.97	R1	111.21	RSI above 50	Stochastic overbought
S2	101.98	R2	115.57		
S3	101.68	R3	118.65		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily point USD 107.97
- Technical outlook Previously: Downside moves considered as countertrend.
- Unchanged yesterday. We noted that the futures had not produced a significant pullback, meaning we maintained our view that downside moves should be considered as countertrend. However, there was a minor negative divergence in play, warning intraday price was becoming vulnerable to a bullish throwback. We identified USD 93.70 as the key support to follow, as below this level the probability of price trading to a new high would begin to decrease.
- The futures have continued to move higher resulting in the divergence failing. 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 107.97 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 94.68 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend.
- Bullish based on price, the intraday divergence has failed, meaning resistance levels are considered as vulnerable. With no significant pullback, alongside further bullish momentum confirmation, we maintain our view that downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at USD 107.81 will signal an increase in sell-side pressure, warning price could be becoming vulnerable to an intraday bullish throwback.

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