



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	112.82	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 (73)
- Stochastic is overbought
- Price is above the daily point USD 110.58
- Technical outlook Previously: Downside moves considered as countertrend.
- Bullish based on price yesterday, we noted that the intraday divergence had failed, meaning resistance levels were 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 would signal an increase in sell-side pressure, warning price could be becoming vulnerable to an intraday bullish throwback.
- The futures have continued to move higher on the bullish momentum confirmation. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below 110.58 with the RSI at or below 69 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 99.75 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend
- The futures remain in a bullish trending environment with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend, making USD 99.81 the key support to follow. We do have a minor negative divergence in play, that will need to be monitored; however, if the RSI makes a new high, then you will be looking at additional bullish momentum confirmation, indicating resistance could come under further pressure. Note. The if the RSI fails to make a new high, and moves back below 69.5, then you will have a failed momentum swing high, warning price could be readying for a bullish intraday throwback.

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