



Brent Intraday Morning Technical

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Brent June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	118.16	123.65	122.15	RSI above 50	Stochastic overbought
S2	113.36	133.86			
S3	109.43	146.87			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Price is above the daily point USD 118.16
- Technical outlook Previously: Downside moves considered as countertrend
- The futures remained in a bullish trending environment yesterday with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend, making USD 99.81 the key support to follow. We noted that we had a minor negative divergence in play that needed to be monitored; however, if the RSI made a new high, then you will be looking at additional bullish momentum confirmation, indicating resistance could come under further pressure. We noted that if the RSI failed to make a new high, and moved back below 69.5, then you would have a failed momentum swing high, warning price could be readying for a bullish intraday 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 118.16 with the RSI at or below 75 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 104.09 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend
- Unchanged on the technical this morning, the futures continue to move higher on bullish momentum confirmation, this is supported by our Elliott wave analysis that suggests that downside moves should be considered as countertrend, making USD 104.09 the key support to follow. A close below the low of the last dominant bull candle at USD 119.00 will signal an increase in sell-side pressure, warning we could be in the early stages of a countertrend move lower.

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