



Brent Intraday Morning Technical

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Brent July 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	111.94	R1	113.81	
S2	104.38	R2	115.98	
S3	104.09	R3	119.31	
		113.09	RSI above 50	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily point USD 111.64
- Technical outlook Previously: Downside moves considered as countertrend
- The futures remained in a bullish trending environment previously 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 would need 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 moves 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 traded to a high of USD 126.41 before entering into a corrective phase. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side having seen bid support on the US-Iran trading blows.
- A close on the 4-hour candle below 111.64 with the RSI at or below 46 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
- The futures remain in a corrective phase. Having held the USD 104.09 support previously, price has since traded into the Fibonacci resistance zone. Upside moves that fail at or below USD 119.31 will warn that the corrective move is becoming complex, leaving support levels vulnerable; conversely, above this level will signal an increase in buy side pressure. With the broader trend remaining bullish, supported by our intraday Elliott wave analysis, we continue to be cautious on downside moves while above the USD 104.09 support.

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