



Brent Intraday Morning Technical

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Brent July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	102.40	R1	107.54		
S2	99.88	R2	111.03		RSI below 50
S3	92.75	R3	111.45		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is below 50
- Price is below the daily point USD 111.03
- Technical outlook Previously: Downside moves considered as countertrend
- The futures remained in a corrective phase yesterday. Having held the USD 104.09 support previously, price had traded into the Fibonacci resistance zone. We noted that upside moves that fail at or below USD 119.31 would warn that the corrective move was becoming complex, leaving support levels vulnerable; conversely, above this level would signal an increase in buy-side pressure. With the broader trend remaining bullish, supported by our intraday Elliott wave analysis, we continued to be cautious on downside moves while above the USD 104.09 support.
- The futures have sold lower with price breaching the USD 104.09 support due to a headline on Bloomberg: US SEES NEARING AGREEMENT WITH IRAN ON MEMO TO END WAR: AXIOS. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 111.03 with the RSI at or above 50 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 110.95 will warn of further downside within the corrective phase.
- Technical outlook: Neutral
- The current move is not technical. If the headline are true, then we should sell lower; however, if it is another attempt by the US administration to push oil lower, then it should be denied by the Iranian administration shortly.

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