



# Brent Intraday Morning Technical

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## Brent July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	94.44	R1	102.58		
S2	88.80	R2	103.83		RSI below 50
S3	86.09	R3	108.99		

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is below 50
- Price is below the daily point USD 102.58
- Technical outlook Previously: Neutral
- We noted yesterday that the current move was not technical. If the headlines were 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.
- The futures sold to a low of USD 96.75 before finding light bid support, however, we are lower again this morning. The Iranians claim to have not responded to the US proposal, meaning we are in a very grey area. Price is 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 102.58 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 108.99 will warn of further downside within the corrective phase.
- Technical outlook: Downside moves could struggle to hold
- The RSI moving average implies momentum is weak; however, the RSI is approaching a support zone, suggesting it is becoming overextended to the downside, warning we could struggle to hold a downside breakout below USD 96.75. However, if the US administration is correct, and we are nearing a 1-page proposal agreement, it would suggest we move lower. On the buyside, there has been no response to the proposal from Iran. On the sell side, the war powers resolution has reached 60 days, meaning (in theory) the administration would need formal congressional authorization to continue the war. On the technical side, momentum is becoming overextended, suggesting caution if buy set-ups appear.

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