

Thursday 5th June 2025

Oil Intraday: Key Resistance Focus 64.12

Important level to watch – **64.12 (4 hour chart)**
May 20th session high

Potential Downside Bias:

The latest price strength has been capped by resistance at 64.12 (May 20th high). While this continues, risks are to resume weakness with the potential of further declines towards 59.88 (June 1st low).

Potential Upside Bias:

4 hourly closing breaks above 64.12 suggest the potential for further attempts at upside recovery towards resistance at 64.84 (April 17th high), possibly further.

Current Outlook:

Downside risks continue while prices remain below 64.12.



Oil Volatility Driver:

US Iran Nuclear Deal Talks Progress

Friday: 1330 BST USD Non-farm Payrolls

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