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## **Tuesday 1st July 2025**

### Oil Intraday: Key Resistance Focus 66.40

Important level to watch - 66.40 (4 hour chart)

June 26th High Trade

**Potential Downside Bias:** 

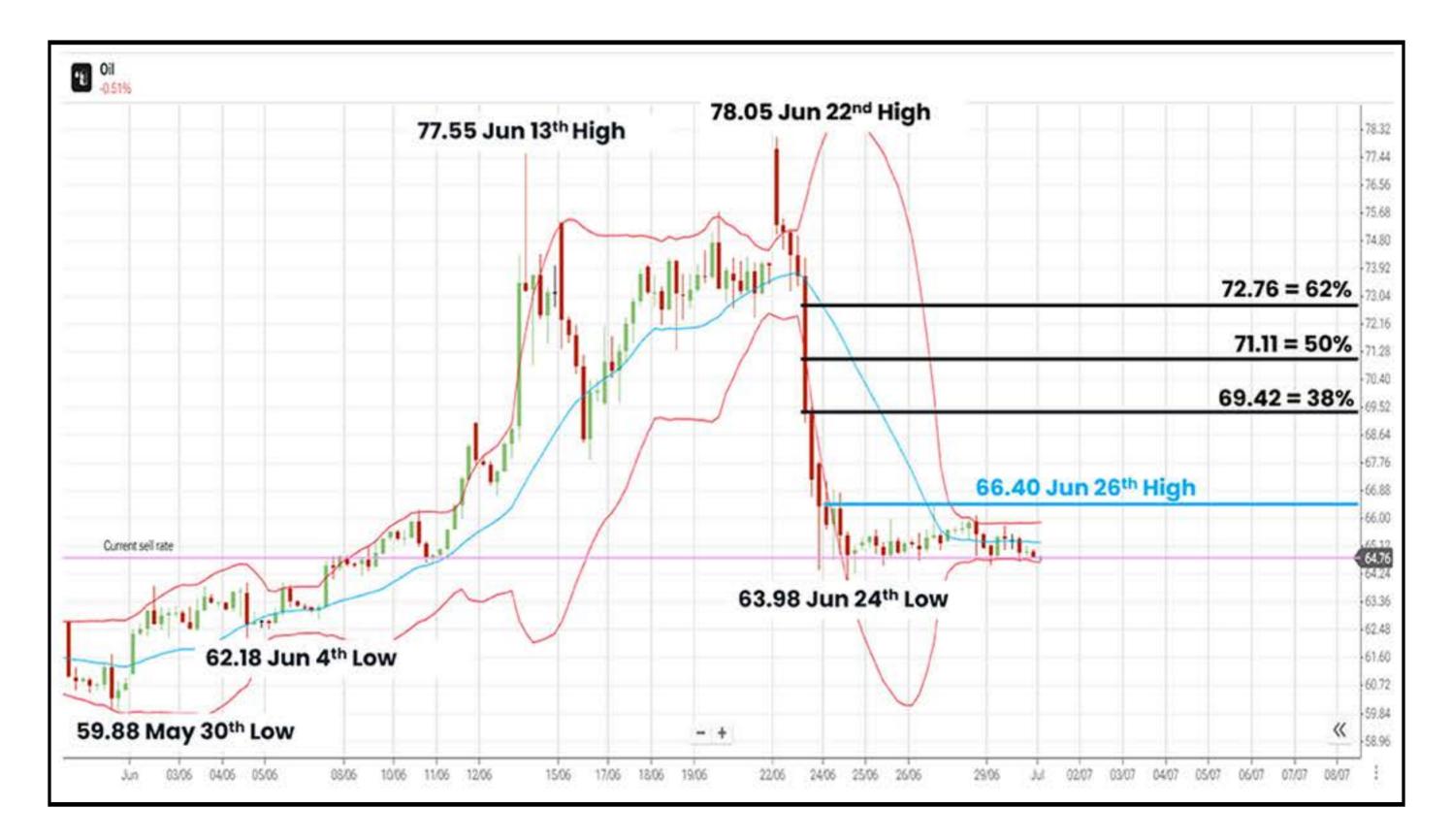
While resistance at 66.40 remains intact (June 26th high) continued tests of support at 63.98 (June 24th low) can be seen. 4 hourly closing breaks below 63.98 can then open tests of 62.18 (June 4th low), even 59.88 (May 30th low).

#### Potential Upside Bias:

Breaks above resistance at 66.40 suggest risks for further price strength towards 69.42 (38% retracement).

#### **Current Outlook:**

Downside risks while prices remain below 66.40.



#### **Oil Volatility Driver:**

**OPEC+** Discussion Updates for August Production Increases

Tuesday: 2130 BST USD API Weekly Crude Oil Updates





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