

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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