

Tuesday 22nd July 2025

Oil Intraday: Key Resistance Focus 66.31

Important level to watch – **66.31 (4 hour chart)**
Bollinger Mid-Average

Potential Downside Bias:

While prices remain below resistance at 66.31 (Bollinger mid-average) on a 4 hourly closing basis the potential is for breaks below support at 65.22 (July 21st low), to open tests of 63.98 (June 24th low).

Potential Upside Bias:

Breaks above the 66.31 level on a 4 hourly closing basis suggest risks to test the next resistance at 66.91 (38% retracement).

Current Outlook:

Downside potential while prices remain below 66.31.



Oil Volatility Driver:

Tuesday: 2130 BST USD API Weekly Crude Oil Updates

Wednesday: 1530 BST USD EIA Weekly Crude Oil Inventories

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