



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.58	R1	76.60	RSI above 50	Stochastic overbought
S2	74.49	R2	77.29		
S3	73.03	R3	78.16		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point 75.58
- The futures remained technically bearish yesterday, whilst the MA on the RSI suggested that we had light momentum support. We were approaching the USD 76.19 resistance, if broken, then the probability of the futures trading to a new low would start to decrease. However, we noted that we had the linear regression line at USD 76.60; upside moves that rejected this level would leave support levels vulnerable, even though the USD 76.19 level would have been broken. Price action was supported; however, we needed to see more upside movement to convince that the directional bias has changed, as we remained below key resistance levels.
- The futures have traded above the USD 76.19 resistance, meaning the probability of the futures trading to a new low has started to decrease; however, we remain below the linear regression line at this point (USD 76.62). We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 75.58 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside move that hold at or above USD 74.49 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, as highlighted yesterday, for upside continues the futures will need to close above and hold above the linear regression line. A deep pullback whilst the MA on the RSI implies momentum is supported is warning that resistance levels are vulnerable, the futures now just need to close and hold above the USD 76.62 level.

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