



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.09	R1	76.29	RSI above 50	
S2	74.03	R2			
S3	73.03	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is on/above the daily pivot point 76.26
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. However, as highlighted previously, for upside continuation the futures would need to close above and hold above the linear regression line. A deep pullback, whilst the MA on the RSI implied momentum was supported, warned that resistance levels were vulnerable, the futures now needed to close above and hold above the USD 76.62 level.
- We rejected the linear regression line (USD 76.60, resulting in price selling lower. However, we have seen bid support this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 76.26 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 56.5 will mean it is aligned to the buy side. Downside move that hold at or above USD 75.09 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- We remain bearish with a neutral bias, the MA on the RSI implies that momentum has started to turn neutral. However, we are seeing bid support, if we close above and hold above the regression line (USD 76.60), it will warn that resistance levels could come under pressure. Conversely, if rejected, we target the USD 75.09 support. If broken, the technical will be back in bearish territory. This technical continues to remain in balance.

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