

Brent April 26 Morning Technical Comment – 240 Min

Support	Resistance	Current Price	Bull	Bear
S1	67.70	R1	68.56	
S2	65.10	R2	69.61	
S3	63.59	R3	70.45	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (54)
- Stochastic is above 50
- Price is below the daily point USD 68.56
- Technical outlook Wednesday: Neutral. The futures sold lower on high volume on Monday, before trading higher on increased volume on Tuesday. Downside volume on Monday was 532,000, while upside volume was 476,000 on Tuesday, suggesting the move was just Monday's short cover. The technical was neutral based on the deep pullback, the volume play on Monday and Tuesday on countering moves confirmed that this market was reactionary to the news wire, and not the technical at that point.
- Sideways action for most of the session yesterday the futures spiked to a high of USD 69.76. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 68.56 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 69.61 will leave the futures vulnerable to further tests to the downside, above this level the futures will re-enter bull territory.
- Technical outlook: Bullish based on price.
- The upside move in the futures yesterday has resulted in the USD 69.12 resistance being breached, indicating price has re-entered bullish territory. Price is back above a trend support line with the RSI moving average implying momentum is supported, warning resistance remains vulnerable. A close below the trend support line at USD 67.70 will indicate sell-side pressure is increasing. On paper the technical is bullish; however, the move higher yesterday was on intensified rhetoric from the US to Iran, before the meeting on the 06/02/26. Focus still needs to be on the news, as the psychological footprint on this move that started on 16/12/26 is driven by geopolitical tensions.