

Brent April 26 Morning Technical Comment – 240 Min

Support	Resistance	Current Price	Bull	Bear
S1 66.56	R1 67.81	67.40	RSI above 50	
S2 65.10	R2 68.95			
S3 63.59	R3 69.61			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily point USD 67.81
- Technical outlook Thursday: Bullish based on price. The upside move in the futures previously had resulted in the USD 69.12 resistance being breached, indicating price had re-entered bullish territory. We were back above a trend support line with the RSI moving average implying momentum was supported, warning resistance remains vulnerable. A close below the trend support line at USD 67.70 would indicate sell-side pressure is increasing. On paper the technical was bullish; however, the move higher was on intensified rhetoric between the US and Iran, before the meeting on the 06/02/26. We noted that focus still needed to be on the news, as the psychological footprint on this move that started on 16/12/26 was driven by geo-political tensions.
- The futures have entered a consolidation phase due to the market uncertainty. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 67.81 with the RSI at or above 53 will mean price and momentum are aligned to the buy side. Technical outlook: Neutral
- Near-term price action remains neutral due to the geo-political tensions. As highlighted last week, on paper the technical is bullish due to the breach in the USD 69.61 resistance. However, price is now consolidating between USD 68.95—USD 66.56, meaning directional bias should come from a close that holds outside of the box.