

Brent April 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.95	R1	69.61	69.10	RSI above 50	
S2	68.50	R2	70.45			
S3	66.56	R3	71.89			

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 above the daily point USD 68.50
- Technical outlook Monday: Neutral. Near-term price action remained neutral due to the geo-political tensions. As highlighted last week, on paper the technical was bullish due to the breach in the USD 69.61 resistance. However, price was consolidating between USD 68.95—USD 66.56, meaning directional bias should come from a close that holds outside of the box.
- The futures have closed above the USD 68.95 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4—hour candle below USD 68.50 with the RSI at or below 51 will mean price and momentum are aligned to the sell side.
- Technical outlook: Light bid support—lacking conviction
- The futures have closed outside of the consolidation zone; however, at this point we have not seen upside follow through, meaning the technical continues to lack conviction. The RSI moving average does imply momentum support but the futures still lack volume support at this point, indicating a lack of intensity. For upside continuation, price needs to hold above the USD 68.95 level and move higher with volume support; a close back below USD 68.95 would suggest price action remains neutral.