

FIS Brent Intraday Morning Technical

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Brent April 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.91	R1	70.45			
S2	68.50	R2	71.89			
S3	66.56	R3	73.32			
				69.76	RSI above 50	Stochastic overbought

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 point USD 68.91
- Technical outlook Tuesday: Light bid support—lacking conviction. The futures had closed outside of the consolidation zone; however, at that point we had not seen upside follow through, meaning the technical continued to lack conviction. The RSI moving average did imply momentum support but volume remained subdued, indicating a lack of intensity. For upside continuation, price needed 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 remained neutral.
- Sideways to slightly lower yesterday the futures have opened with bid support this morning. 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 68.91 with the RSI at or below 54 will mean price and momentum are aligned to the sell side.
- Technical outlook: Buyside intensity increasing
- The upside move on the open signals a consolidation breakout. The MA on the RSI implies that momentum is supported while the stochastic is moving above 70. Technically, resistance levels are vulnerable; however, we would like to see an increase in volume on this move higher to support the recent bullish price action. Market buyer's should act with caution on a close below the daily pivot level (USD 68.91), as this will put price below trend support line and back into the consolidation zone, warning buyside pressure is fading.

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