

Brent April 26 Morning Technical Comment – 240 Min

Support	Resistance	Current Price	Bull	Bear
S1	69.00	R1	70.45	
S2	67.67	R2	71.89	
S3	66.56	R3	73.32	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above/on the daily point USD 69.71
- Technical outlook Wednesday: Buyside intensity increasing. The upside move on the open yesterday signaled a consolidation breakout. The MA on the RSI implied that momentum was supported while the stochastic was moving above 70. Technically, resistance levels were vulnerable; however, we noted that 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 would put price below trend support line and back into the consolidation zone, warning buyside pressure is fading.
- The futures traded to a high of USD 70.72 before seeing a throwback into the close. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 69.71 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- Technical outlook: Bullish
- We continue to hold above the consolidation zone and the faster moving EMA's, following a technical throwback yesterday. The RSI and stochastic both made new highs yesterday alongside price, implying momentum remains supported at this point, warning intraday resistance levels continue to be vulnerable. Market buyers should act with caution on a 4-hour close that holds below the USD 69.00 level, as this will put price back into the consolidation zone, negating the bullish impetus.