

**Brent April 26 Morning Technical Comment – 240 Min****Synopsis—Intraday**

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily point USD 68.15
- Technical outlook Thursday: Bullish. We continued to hold above the consolidation zone and the faster moving EMA's yesterday, following a technical throwback previously. The RSI and stochastic had both made new highs alongside price, implying momentum remained supported at that point, warning intraday resistance levels continued to be vulnerable. We noted that market buyers should act with caution on a 4-hour close that held below the USD 69.00 level, as this would put price back into the consolidation zone, negating the bullish impetus.
- The futures sold lower in the afternoon session resulting in price closing below the USD 69.00 level. We are below all key moving averages 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 68.15 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side.
- Technical outlook: Neutral
- The RSI moving average implies momentum is weak having traded lower yesterday; however, the re-entering of the initial consolidation phase indicates a neutral technical. Saying that, if we move to a daily timeframe, we have a bearish rejection candle (pinbar, shooting star), followed by a bearish confirmation candle, implying support levels are vulnerable. A close that holds below the base of the consolidation zone at USD 66.56 would suggest sell-side pressure is intensifying, warning of further downside to follow. Conversely, market sellers should be cautious on a close above the USD 69.00 level. A mixed technical, it is weakening but while in the consolidation zone it must be considered as neutral.