



Brent Intraday Morning Technical

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Brent April 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	67.59	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily point USD 67.56
- Technical outlook Friday: Neutral. The RSI moving average implied momentum was weak having traded lower previously; however, the re-entering of the initial consolidation phase indicated a neutral technical. We noted that if we moved to a daily timeframe, we had a bearish rejection candle (pinbar, shooting star), followed by a bearish confirmation candle, implying support levels were vulnerable. A close that held below the base of the consolidation zone at USD 66.56 would suggest sell-side pressure was 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 was weakening but while in the consolidation zone it must be considered as neutral.
- The futures remain in the consolidation zone. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4—hour candle above USD 67.56 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side.
- Technical outlook: Neutral
- The RSI moving average indicates momentum is weak but price remains in the consolidation zone, meaning price action remains neutral. A close below USD 66.59 will warn that sell-side pressure is increasing; conversely, a close above USD 69.00 will imply buy-side pressure is increasing. Neutral.

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