



# Brent Intraday Morning Technical

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## Brent April 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	66.56	R1	68.24	67.92		RSI below 50
S2	65.52	R2	69.00			
S3	65.10	R3	70.45			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily point USD 68.24
- Technical outlook Monday: Neutral. The RSI moving average indicated momentum is weak yesterday but price remained in the consolidation zone, meaning price action remained neutral. A close below USD 66.56 would warn that sell-side pressure is increasing; conversely, a close above USD 69.00 will imply buy-side pressure was increasing. Neutral.
- The futures moved higher but remain in the consolidation zone. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4—hour candle below USD 68.24 with the RSI at or below 45 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side.
- Technical outlook: Neutral
- The futures remain in consolidation. The upside move yesterday has rejected the USD 69.00 level with the RSI failing to reclaim the 50 level. The subsequent downside move is warning that price could be vulnerable to an intraday move lower. Support is at USD 66.56 with resistance at USD 69.00.

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