

# FIS Brent Intraday Morning Technical

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## Brent April 21 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	60.75	R1	61.04	Stochastic oversold	RSI below 50
S2	60.40	R2			
S3	59.58	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 61.22
- Yesterday we highlighted the probability of the futures entering into a corrective phase was increasing on the back of the dual negative divergence and this has been the case
- The RSI is below 50 with the futures below the 8–21 period EMA’s. The 4-hour intraday price and momentum is now aligned to the sell side
- Near-term downside support is at USD 60.75 then USD 60.40, upside moves on the 4 hour candle that close above the USD 61.22 level with the RSI at 70 or higher (4–hour RSI is currently 63.5) would mean intraday price and momentum is aligned to the buyside
- The futures have now traded below the USD 60.87 fractal support meaning the 4–hour technical has made a lower low and entered into a corrective phase
- Intraday wave analysis would suggest that downside moves should be considered as countertrend at this point