



Brent Intraday Morning Technical

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Brent April 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	87.93	R1	88.53	Stochastic oversold	RSI below 50	
S2	87.46	R2				88.72
S3	86.86	R3				88.91

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is above the daily pivot point USD 90.55
- April - the roll from March to April has created a bearish gap in the market. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 89.15 remain vulnerable to further tests to the downside, above this level the futures will target the USD 89.68 fractal resistance.
- Price is below the 200-period MA (USD 88.79), upside moves that fail at all below this average remain vulnerable from a technical perspective; However, upside moves that close above and hold above this level on the 1-hour candle will support a bull argument.
- The technically bearish due to the role and downside move overnight, however price is now USD 1.35 below the 21-period EMA creating a mean reversion gap. This would suggest the downside move could be overextended, meaning price needs to either consolidate while the average catches up or produce a technical move higher.

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