



Brent Intraday Morning Technical

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Brent April 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.97		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 (33)
- Stochastic is oversold
- Price is above the daily pivot point USD 90.55
- As noted yesterday the roll into the April contract have created a mean reversion gap with the 21-period EMA or around USD 1.35. This suggested that the futures were looking overextended and needed to either consolidate whilst the average moved lower or price had to move higher, resulting in an upside move in the technical.
- The EMA's are now flat indicating a lack of trend in the market. The RSI is below 50 but price is above the 200-period MA a conflicting technical that supports a neutral bias.
- Having initially traded to a new low the upside moves in the U.S yesterday broke a fractal resistance meaning the intraday 1-hour technical is bullish based on price, upside moves above USD 89.96 will further support a bull argument.
- A close on the daily technical above USD 90.22 would indicate that momentum is improving based on price, warning we could test the USD 91.70 high.

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