



Brent Intraday Morning Technical

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Brent April 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.38	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 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 89.38
- A neutral technical yesterday, the futures traded up to a high of USD 90.52 but price failed to hold resulting in a pull-back to the moving averages. Price is below all key moving averages supported by the RSI below 50.
- The futures held the 200-Period moving average overnight but has since broken to the downside, the intraday technical is now bearish.
- Upside moves that fail at or below the USD 88.99 resistance remain vulnerable two further tests to the downside, above this level the intraday futures will have a neutral bias and target the USD 89.5 fractal resistance.
- Upside moves on the 4-hour candle that close above USD 90.64 the higher timeframe momentum is improving based on price.
- The one and 4-hour technical are bearish based on price, however the 4-hour longer period moving averages are flat and compressed suggesting this technical is neutral/bearish on the higher time frame.

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