



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent April 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.45	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 90.13
- As noted yesterday on both the morning and evening reports, the futures although technically bearish based on price had a more neutral bias due to the 4-hour moving averages being flat. We also noted that upside moves above USD 90.52 will target the USD 91.70 high, which has been the case.
- The futures are now trading above the USD 91.7 high meaning the technical is currently bullish and in trend, the RSI is also moving to new highs, suggesting downside moves should be considered as countertrend at this point.
- Corrective moves lower that hold at or above USD 89.51 will support a bull argument, below this level the intraday technical will have a neutral bias. However, we remain bullish above USD 88.02 and bearish below.
- Upside moves above the USD 92.95 resistance will target the USD 94.38 and USD 96.17 resistance levels.
- Technically bullish and in trend, downside moves should be considered as countertrend providing, we hold above the USD 89.51 support.

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