



# Brent Intraday Morning Technical

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## Brent April 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.81	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 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 93.03
- The Iran talks are starting to weigh heavily on the technical with the Futures Trading down to a low of USD 90.18. Prices below the 8- 21 period EMA's supported by the RSI below 50.
- Corrective moves lower that hold out or above the USD 90.05 level will support a bull argument, below this level the intraday Elliott wave cycle has a neutral bias whilst below USD 88.02 it will be considered bearish.
- The 1-hour technical is bearish based on price having produced lower lows, the futures have traded below the 200 period MA on the intraday (USD 90.64) but are currently trading back above this level. If we can hold above this level, it will support a bull argument.
- The technical itself is bullish but in a corrective phase with key support at USD 90.05, Iran is a big factor here as it is pushing price lower, any form of breakthrough regarding exports will override the Elliott wave cycle.

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