



Brent Intraday Morning Technical

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Brent April 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.05	R1	90.46		RSI below 50
S2	89.29	R2			
S3	88.02	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 91.39
- The futures remain in a corrective phase with price trading below the 90.05 support yesterday meaning the intraday technical is now neutral. Price is below all key moving averages supported by the RSI below 50.
- Downside moves below USD 89.93 will warn the USD 89.29 support could be tested. However, below this level we have the potential to create a positive divergence with the RSI, not a buy signal it does warn we could see a momentum slowdown.
- Upside moves above USD 91,37 will target the USD 91.48 and USD 91.96 resistance level. However, corrective moves higher that fail at or below USD 92.61 will leave the technical vulnerable to further tests to the downside.
- Technically corrective, we now have a neutral bias due to the depth of the pullback. Key fractal support is at USD 88.02, only below this level is the technical bearish.

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