



# Brent Intraday Morning Technical

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## Brent April 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	91.11	R1	92.61	RSI above 50 Stochastic overbought
S2	90.05	R2	93.12	
S3	89.29	R3	94.00	

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 91.31
- Technically neutral yesterday due to the futures trading below USD 90.05, price has since moved higher. The futures are above all key moving averages supported by the RSI above 50.
- Upside moves that fail at or below the USD 92.61 level remain vulnerable to further tests to the downside, above this level the futures will target the USD 93.12 and USD 94.00 resistance levels.
- Downside moves below 91.11 will break fractal support, at this point the futures will target the USD 90.05 low.
- The RSI is above 50 on both the 1 and 4-hour timeframes with price and momentum aligned to the buyside on the 4-hour technical; however, price is currently producing a 3-wave pattern to the upside whilst below the USD 92.61 resistance, meaning we remain vulnerable to further tests to the downside. This is a key support level, if it holds then there is potential for further downside in this move, if it is broken then market bulls could look to test the USD 94.00 high once again.

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