



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	93.87	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 (43)
- Stochastic is oversold
- Price is above the daily pivot point USD 93.76
- Reports of a troop withdrawal on the Ukrainian border has resulted in some profit taking in the futures. Price is below the 8-21 period EMA's supported by the RSI below 50.
- The futures have traded below the USD 93.44 fractal support, the intraday technical is now bearish.
- Upside moves that fail at or below USD 95.70 remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias, only above USD 96.78 is the technical considered as bullish.
- The RSI is now below 50 supporting a weakening technical environment, the futures will now target the 200-period MA at USD 92.20.
- Obviously, any increase in geopolitical tension will override the bearish intraday technical.

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