



Brent Intraday Morning Technical

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Brent April 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.67	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 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.76
- The futures held above the 200-period moving average with price now above the shorter-term averages, the RSI is above 50 with the intraday technical making a higher high.
- Downside moves that hold at or above USD 93.38 will support a bull argument, below this level the intraday technical has a neutral bias.
- Upside moves that fail at or below USD 95.17 will leave the 4-hour technical vulnerable to further tests to the downside, above this level the futures will target the USD 95.76 and the USD 96.78 levels.
- The intraday technical is bullish however the stochastic is in overbought territory warning that the short term trend he's starting to look vulnerable to a technical pullback. It is worth noting that's the downside move held above the longer period moving averages on the 4-hour technical suggesting this trend remains supported.

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