



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	91.20	Stochastic oversold	RSI is below 50
S2	90.07			
S3	89.54			
	R1	93.59		
	R2	94.38		
	R3	95.00		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is above 50
- Price is below the daily pivot point USD 93.19
- The trend remains bearish/ neutral as price traded above the USD 94.38 resistance yesterday. The futures are below all key moving averages supported by the RSI below 50.
- Downside moves below USD 91.11 will create a lower low in the market, leaving the futures to target the USD 90.07 and USD 89.93 support levels.
- Upside moves that violates or below USD 94.38 remain vulnerable to further tests to the downside; However, key resistance will drop below USD 91.11.
- The longer term technical remains in a consolidation phase between USD 89.93 and USD 96.78, downside moves that break support and hold below the USD age 9.93 level will warn that we could be entering a higher timeframe corrective wave 4.

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