



# Brent Intraday Morning Technical

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## Brent April 22 Morning Technical Comment – 431 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	104.76	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 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 97.35
- Yesterday we noted that on the longer-term Elliott wave cycle using the William approach we had a potential upside target at USD 107.11. Price is moving higher on the back of the escalation of violence in the Ukraine resulting in the futures trading to a high of USD 105.79. Today we are looking at a longer Elliott wave cycle on a 431 min chart to illustrate the move. Price is above all key moving averages supported by the RSI above 50.
- This upside move had until yesterday suggested we had entered a wave-5 of an extended wave-3. The USD 8.00 plus move this morning is pushing the RSI towards resistance levels, if we make new highs then there is a strong chance of further wave extensions in this phase.
- Upside moves above USD 107.11 will target the USD 111.74 and USD 117.62.
- Downside moves that hold at or above USD 95.38 will support a bull argument, below this level the futures will have a neutral bias, only below USD 90.12.

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