



Brent Intraday Morning Technical

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Brent April 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	99.68	R1	98.41		RSI below 50
S2	97.85	R2			
S3	95.38	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot point USD 100.92
- The futures have entered a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50
- The downside moves is now deep into the last bull wave meaning the technical has a neutral bias
- Upside moves that fail at or below USD 100.54 remain vulnerable to further tests to the downside , above this level the futures will target the USD 101.99 fractal resistance.
- Momentum is bearish but the technical is corrective with a neutral bias, only below USD 96.12 is the intraday 1-hour technical bearish.
- The conflict is ongoing in the Ukraine, however there are currently no sanctions on Russian oil or the swift payment system hence we are seeing a pullback in price. The longer-term technical remains bullish .

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