



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	101.60	102.40	RSI above 50	
S2	100.53			
S3	99.08			
	R1	103.69		
	R2	105.79		
	R3	107.11		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 98.85
- The futures traded to a lower of USD 96.00 into the close on Friday meaning the 1-hour technical entered bearish territory. However, with Russia now cut off from swift and Putin putting his army on a nuclear footing price has gapped high on the open by USD 5.00. Price is above all key moving averages supported by the RSI above 50, a new high means the intraday technical is bullish.
- Downside moves that hold at or above USD 99.08 will support a bull argument, below this level the futures will have a neutral bias, only below USD 96.00 is it considered to be bearish (1-hour technical).
- The futures are rallying on the back of a 3-wave corrective pattern which has bullish implications, supported by a very tense geopolitical crisis.
- We reiterate our view that the futures have a near-term upside target at USD 107.11. bull options, Russia turns off gas and oil, or do the unthinkable. Bear options really depend on how the peace talks go.

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