



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	85.01	R1	85.75	Stochastic oversold	RSI below 50
S2	84.48	R2			
S3	83.73	R3			

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI above 50 (48)
- Stochastic is oversold
- Price is above the daily pivot point USD 84.48
- The futures finally got the break in trend support yesterday with price trading below the USD 83.76 fractal support, meaning the intraday technical is now bearish. However, the roll into the April contract has resulted in price gapping higher, meaning price is back above the trend resistance. The futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 84.48 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 87.13 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- A bit of a mixed technical today due to the roll into the April contract. Market sellers will want to see a close below that holds below USD 85.01 on the intraday technical to put the futures back below the primary trend line. We are bearish with key resistance at USD 87.13.

Chart source Bloomberg