



# Brent Intraday Morning Technical

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## Brent April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.10	R1	83.37	Stochastic oversold	RSI below 50
S2	80.99	R2			
S3	79.58	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 83.81
- A mixed but bearish technical yesterday as the roll had put the futures back above the primary trend resistance, market sellers needed to see a close below that held below the USD 85.01 level. The futures did move lower with price back below the trend line. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 83.81 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 84.90 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 86.21 is the intraday bullish.
- Technically bearish, the futures are now trading the on the 200-period MA (USD 83.38), a close below that holds below this level will further support a sellers argument.

Chart source Bloomberg

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