



# Brent Intraday Morning Technical

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## Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	81.85	Stochastic oversold	RSI below 50
S2	R2			
S3	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 82.34
- Technically bearish yesterday, 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. The futures closed below the average and moved lower. 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 82.34 with the RSI at or above 43 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 84.52 will leave the futures vulnerbale 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.
- The technical continues to weaken with upside moves considered as countertrend at this point, making USD 84.52 the key resistance to follow. A close on the 4-hour candle above USD 82.94 will mean momentum based on price is starting to strengthen, warning resistance levels could be tested.

Chart source Bloomberg