



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	79.58	80.59	Stochastic oversold	RSI below 50
S2	78.99			
S3	78.38			
R1	81.25			
R2	81.36			
R3	81.90			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 81.25
- Technically bearish last week with the futures continuing to weaken, resulting in price trading to a low of USD 79.61 on the back of a stronger USD. 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 81.25 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 82.63 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the futures have moved higher on the Asian open with price below the EMA's and the daily pivot point. The RSI is making new lows whilst Intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point, making USD 82.63 the key resistance level to follow.

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