



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	80.51	R1	82.65	RSI below 50
S2	80.23	R2	83.79	
S3	79.58	R3	84.68	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot point USD 80.51
- Technically bearish yesterday with the RSI making new lows, intraday Elliott wave analysis suggested upside moves should be considered as countertrend. The futures did move lower in the afternoon session, creating a positive divergence with the RSI, resulting in price moving higher this morning. Price is above the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 80.51 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 83.79 will leave the futures vulnerable to a test to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 80.34 will support a near-term bull argument, below this level we target the USD 79.10 low.
- Technically bearish with intraday Elliott wave analysis suggesting that the upside move looks to be countertrend. We have a note of caution here, as the positive divergence was created with the RSI above its moving average, this can be a powerful signal and does warn that the USD 83.79 resistance is vulnerable.

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