



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.00	R1	84.68	Stochastic overbought
S2	82.40	R2	85.60	
S3	81.77	R3	86.21	
		83.97	RSI above 50	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 83.00
- Technically bearish yesterday with upside moves considered as countertrend based on the intraday Elliott wave analysis. We had a note of caution as the positive divergence had formed with the RSI above is moving average which could be a powerful signal, warning the USD 83.79 resistance was vulnerable. The futures moved higher with the resistance being broken, the intraday technical now has a neutral bias. price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 83.00 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 80.91 will support a near-term bull argument, below this level the technical will target the USD 79.10 fractal support.
- Technically bearish with a neutral bias due to the depth of the upside move. The RSI remains above its moving average, which is now pointing in an upward trajectory, implying support levels should in theory hold in the near-term if tested. Key near-term resistance on the daily technical is at USD 85.60, the futures remain bearish below this level, if broken we target the USD 88.95 fractal high. USD 89.50 is the longer-term Elliott wave resistance.

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