



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	84.58	85.37	RSI above 50	Stochastic overbought
S2	82.97			
S3	82.23			
	R1	8,621		
	R2	88.95		
	R3	89.09		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 84.58
- Technically bearish with a neutral bias yesterday due to the depth of the upside move. The RSI remained above its moving average, which was pointing in an upward trajectory, implying support levels should in theory hold in the near-term if tested. The futures continue to move higher with price above all key moving averages and the primary trend resistance, the RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 84.58 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 81.23 will support a near-term bull argument, below this level the technical will target the USD 79.10 fractal support.
- The futures are moving higher with the MA on the RSI continuing to suggest that buyside momentum remains strong. Upside moves above USD 86.21 will take the intraday technical into bull territory, if broken we target the USD 88.95 – 89.09 fractal resistance zone. Key resistance on the longer-term Elliot wave cycle remains at USD 89.50.
- Bearish with a neutral bias, the break in trend resistance alongside the bullish MA on the RSI is warning that the USD 86.21 resistance is looking vulnerable with support levels looking like they should hold if tested in the near-term

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