



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	85.42	86.38	RSI above 50	Stochastic overbought
S2	84.97			
S3	84.34			
R1	86.95			
R2	87.00			
R3	88.08			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (58)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 86.22
- Technically bullish but moving lower on the Asian open yesterday, upside moves that held above the USD 86.40 level will warn that resistance levels could be tested and broken. Key support was at USD 84.35, if broken market sellers would target the USD 83.05 fractal support. The futures did trade to a high of USD 86.95 but the move failed to hold, resulting in price initially moving lower on the Asian open before finding light bid support. Price is above the 8-21 period EMA's with the RSI above 50, but intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 86.22 with the RSI at or above 60.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 56.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 84.35 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 83.05 is the intraday technical bearish.
- Technically we remain bullish having held the intraday Fibonacci support zone yesterday. However, the new high into the close did create a negative divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown. Upside moves above USD 86.95 will create a second negative divergence, suggesting caution on upside breakouts. A cautious bull, U.S CPI figures today, so we could get a little volatile over the figures.

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