



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	84.35	84.45		RSI below 50
S2	83.87			
S3	83.05			
	R1	85.38		
	R2	85.99		
	R3	86.95		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 85.38
- Technically we remained bullish yesterday having held the intraday Fibonacci support zone. However, the new high into the close on Friday had created a negative divergence with the RSI, not a sell signal, it warned that we have the potential to see a momentum slowdown. Upside moves above USD 86.95 would create a second negative divergence, suggesting caution on upside breakouts. A cautious bull with focus on the U.S CPI figures. We held in bullish territory until the figures; however, once it was apparent that a USD move was not going to support the oil price, market sellers pushed the futures lower on the back of the divergence. 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 85.38 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. upside moves that fail at or below USD 85.99 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 86.95 fractal resistance.
- The downside moves below USD 84.35 yesterday means that the intraday technical although bullish now has a neutral bias. The RSI is below 50 with its MA now pointing in a downward trajectory, momentum is weakening, suggesting upside resistance levels could/should hold if tested.
- Bullish with a neutral bias, support levels now look vulnerable.

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