



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	85.04	85.96	RSI above 50	
S2	84.35			
S3	83.87			
	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 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 85.04
- The downside move below USD 84.35 yesterday means that the intraday technical although bullish but with a neutral bias. The RSI was below 50 with its MA now pointing in a downward trajectory, implying momentum was weakening, suggesting upside resistance levels could/should hold if tested, meaning resistance levels looking vulnerable. The futures traded to a low of USD 83.88 but held above the 200-period MA, resulting in a move higher. The subsequent upside move above USD 85.99 is warning that the USD 86.95 resistance is vulnerable. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 85.04 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side.
- We have a bit of a mixed technical here as the futures have broken key support and resistance levels in the last 48 hours. Price is holding above the 200-period MA, indicating the technical is supported, the break in resistance is warning we could test the USD 86.95 resistance. However, the RSI is rising into a bearish MA, suggesting momentum remains vulnerable. If we trade above USD 86.95 then it will warn that the USD 88.95 resistance could be tested. We are bullish but there are warning signs that upside moves could struggle to hold, as we have the potential to create a negative divergence above USD 86.95. If we trade to a new high and the divergence fails, it will support a buyers argument. A cautious bull, as there is a lack of clarity on the technical.

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