



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.05	83.56		RSI below 50
S2	82.31			
S3	81.60			
	R1	84.48		
	R2	85.24		
	R3	86.21		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (42)
- Stochastic is below 50
- Price is above the daily pivot point USD 85.32
- We had a bit of a mixed technical yesterday as the futures had broken key support and resistance levels in the last previous 48 hours. Price was holding above the 200-period MA, indicating the technical was supported, the break in resistance warned we could test the USD 86.95 resistance. However, the RSI was rising into a bearish MA, suggesting momentum remained vulnerable. If we traded above USD 86.95 level it would warn that the USD 88.95 resistance could be tested. We are bullish but there were warning signs that upside moves could struggle to hold, as we had the potential to create a negative divergence above USD 86.95. If we traded to a new high and the divergence failed, it would support a buyer's argument. A cautious bull, as there was a lack of clarity on the technical. The futures consolidated for most of the session before coming under pressure into the close, we came under further pressure on the Asian open. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle Above USD 85.32 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 85.24 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 86.21 fractal resistance.
- Technically bullish with a neutral bias, the RSI has rejected its moving average with price now nearing the USD 83.05 fractal support, if broken the intraday technical becomes bearish. Based on the RSI/MA combination and the break in the 200-period MA, support levels are now vulnerable.

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