



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.22	R1	84.00	RSI below 50
S2	82.31	R2	84.71	
S3	81.60	R3	86.21	

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot point USD 83.22
- Technically bullish with a neutral bias on Friday, the RSI had rejected its moving average with price nearing the USD 83.05 fractal support, if broken the intraday technical would become bearish. Based on the RSI/MA combination and the break in the 200-period MA, support levels were vulnerable. The futures did trade lower with price breaking the fractal support, the intraday technical is now bearish. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 83.22 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 43 will mean it is aligned to the sell side. Upside moves that fail at or below USD 84.71 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 86.21 is the technical bullish.
- Technically bearish with price below all key moving averages, the MA on the RSI continues to slope in a downward trajectory, suggesting buyside momentum remains weak at this point. We now have 5 small-bodied candles moving higher; again, momentum based on price is not strong at this point, implying support levels remain vulnerable.

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