



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.39		RSI below 50
82.31	83.70			
S2	R2			
81.80	84.00			
S3	R3			
81.60	84.71			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 83.70
- Technically bearish with price below all key moving averages yesterday, the MA on the RSI continued to slope in a downward trajectory, suggesting buyside momentum remained weak. We noted that we had 5 small-bodied candles moving higher; again, momentum based on price was not strong, implying support levels remained vulnerable. The futures traded just above the USD 84.00 resistance before selling lower on the Asian open. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 83.70 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 41 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.
- We remain technically bearish with price rejecting the USD 84.71 resistance yesterday, warning that support levels remain vulnerable at this point. Upside moves above USD 84.30 will imply buyside momentum is increasing, suggesting the USD 84.71 resistance could come under pressure.

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