



# Brent Intraday Morning Technical

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## Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	82.29	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 83.27
- We remained technically bearish yesterday with price rejecting the USD 84.71 resistance yesterday, warning that support levels remain vulnerable. Upside moves above USD 84.30 will imply buyside momentum is increasing, suggesting the USD 84.71 resistance could come under pressure. The USD 84.00 resistance continued to hold with price moving lower in the close and on the open today. The futures are 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 83.27 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. 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.
- The futures remain technically bearish having rejected the resistance for a second time. The USD 81.80 support now looks like it will be tested and broken, if it is then the USD 79.10 and USD 77.61 fractal levels will be vulnerable. However, we do have trend support around the USD 81.27 level, price will need to close below and hold below the trend line for downside continuation. If the trend holds, then resistance levels could become vulnerable.

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