



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.81	Stochastic oversold	RSI below 50
79.89	81.43			
S2	R2			
79.10	81.88			
S3	R3			
78.69	82.35			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 81.43
- The futures remain technically bearish yesterday having rejected the resistance for a second time. The USD 81.80 support looked like it would be tested and broken, if it was then the USD 79.10 and USD 77.61 fractal levels will be vulnerable. However, we had trend support around the USD 81.27 level, price needs to close below and hold below the trend line for downside continuation. If the trend held, then resistance levels could become vulnerable. The futures traded below the USD 81.80 support and closed below the trend line. 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 81.43 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 82.97 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 84.30 is the technical bullish.
- Technically bearish, the futures are back below the primary trend resistance (USD 81.02), if we can hold below this level then the USD 79.10 support could be tested and broken. likewise, a close above it will warn we could see an intraday test to the upside.

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