



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	82.14	R1	82.89		RSI below 50	
S2	81.81	R2				84.30
S3	81.37	R3				86.21

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point USD 81.87
- Technically bearish yesterday, the futures were back below the primary trend resistance (USD 81.02), if we could hold below this level then the USD 79.10 support could be tested and broken. likewise, a close above the trend would warn we could see an intraday test to the upside. The futures closed above the trend resistance resulting in move higher, the intraday technical is now neutral. Price is above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 81.87 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 81.29 will support a near-term bull argument, below this level the futures will target the USD 80.40 fractal low.
- Technically bearish with a neutral bias, the RSI is neutral at 50 with the stochastic in overbought territory, providing the RSI can hold below 50, then momentum is vulnerable to a test to the downside; however, if the RSI moves above 50 then the stochastic becomes less relevant. Key support going forward will be the USD 81.29 level, as the MA on the RSI is starting to turn higher, implying sell side momentum is weakening.

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