



Brent Intraday Morning Technical

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Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.48	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 82.56
- Technically bearish with a neutral bias on Friday, the RSI was neutral at 50 with the stochastic in overbought territory, providing the RSI could hold below 50, then momentum is vulnerable to a test to the downside; however, if the RSI moved above 50 then the stochastic would be considered as less relevant. Key support going forward would be the USD 81.29 level, as the MA on the RSI had starting to turn higher, implying sell side momentum was weakening. The futures did initially move lower, broke the USD 81.29 support but failed to hold, resulting in a move higher. The futures moved lower on the Asian open but the RSI has held its MA support, price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.56 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 81.93 will support a near-term bull argument, below this level the futures will target the USD 80.40 fractal low.
- The futures remain bearish with a neutral bias with 4-hour momentum indicators remaining supported; however, the 1-hour RSI is now in divergence, not a sell signal it is a warning we could see a momentum slowdown, making USD 81.93 the key support to follow, as the divergence on the lower timeframe is warning we could soon exhaust.

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