



# Brent Intraday Morning Technical

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## Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	82.59	R1	83.60	83.20	RSI above 50
S2	81.93	R2	84.30		
S3	81.61	R3	86.21		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point USD 82.59
- The futures remained bearish with a neutral bias on yesterday's report with 4-hour momentum indicators remaining supported; however, the 1-hour RSI was in divergence, not a sell signal it warned we could see a momentum slowdown, making USD 81.93 the key support to follow, as the divergence on the lower timeframe warned we could soon exhaust. The futures did move lower with price trading below the USD 81.93 support; however, we have moved higher on the Asian open. 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 82.59 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. a close on the 4-hour candle above USD 83.23, or a move above USD 83.60 will warn that the USD 84.30 resistance is vulnerable.
- The move below USD 81.93 means the technical is considered as bearish. We are moving higher at this point; however, if we see the RSI move below 50 and the 4-hour candle close below USD 81.90, then the USD 80.40 and USD 79.10 support levels have the potential to come under pressure. Key resistance levels are at USD 83.23 and USD 83.60.

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