



Brent Intraday Morning Technical

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Brent April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	78.28	R1	79.65	Stochastic oversold	RSI below 50
S2	76.50	R2	80.95		
S3	75.26	R3	81.68		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point 79.65
- The downside move and close below the weekly pivot level yesterday was accompanied by weak momentum indicators, suggesting the USD 79.32 support could be tested and broken. If it was, then the probability of the futures trading to as new high would start to decrease. We noted that the RSI had broken support to make a new low, suggesting resistance levels could hold if tested in the near-term, meaning the technical warned that we should have a note of caution on upside moves. The futures have sold below key support, meaning the technical although still bullish has a neutral bias, the probability of the futures trading to a new high has started to decrease. We are 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 79.65 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that hold at or below USD 82.68 will leave the futures vulnerable to further tests to the downside, above this level the USD 84.80 fractal high will start to look vulnerable.
- Technically bullish with a neutral bias, the MA on the RSI continues to warn that momentum is weak, whilst the RSI low suggests upside moves could be countertrend, We are now trading on the intraday 200-period MA (USD 79.04), if we can close below and hold below the average it will warn that the USD 78.28 and USD 76.50 support levels could be tested and broken. Conversely, if we close above and hold above the average, we could see an intraday move higher.

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