



Brent Intraday Morning Technical

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Brent April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.33	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point 77.99
- Technically bullish with a neutral bias on Friday, the MA on the RSI continued to warn that momentum was weak, whilst the RSI low suggested that upside moves could be countertrend. We were trading on the intraday 200-period MA (USD 79.04), if we could closed below and held below the average it would warn that the USD 78.28 and USD 76.50 support levels could be tested and broken. Conversely, if we closed above and held above the average, we could see an intraday move higher. The future continued to move lower with price 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 77.99 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Upside moves that hold at or below USD 82.10 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.
- Bullish but with a neutral bias, the probability of the futures trading to a new high continues to decrease. The futures are holding below the 200-period MA with the MA on the RSI implying momentum remains weak, the RSI low would suggest that upside moves have the potential to be countertrend in the near-term. If we trade below USD 76.85, we have the potential to create a positive divergence with the RSI on the 1-and -4-hour timeframes. Not a buy signal, it is a warning that we could see a momentum slowdown on a new low, implying action on downside breakouts at this point.

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