



Brent Intraday Morning Technical

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Brent April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.91		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point 77.99
- Bullish but with a neutral bias yesterday, the probability of the futures trading to a new high continued to decrease. The futures were holding below the 200-period MA with the MA on the RSI implying momentum remained weak, the RSI low suggested that upside moves had the potential to be countertrend in the near-term. If we traded below USD 76.85, we had the potential to create a positive divergence with the RSI on the 1-and-4-hour timeframes. Not a buy signal, it warned that we could see a momentum slowdown on a new low, implying caution on downside breakouts. We traded to a low of USD 76.62 before trading up to USD 78.44. Price is now between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.63 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Upside moves that hold at or below USD 82.02 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 but with a neutral bias, the probability of the futures trading to a new high continues to decrease. Like yesterday, due to the RSI making new lows, we maintain our view that upside moves should be considered as countertrend at this point. The MA on the RSI is starting to turn higher, warning we are potentially in the early stages of a momentum slowdown, meaning we could be vulnerable to an intraday countertrend move higher.

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