



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	81.99	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point 81.68
- Technically bullish yesterday due to the futures trading above the USD 82.02 resistance. We were pulling back on a minor negative divergence with the RSI; however, the lower timeframe intraday Elliott wave cycle warned that downside moves looked to be countertrend at this point, suggesting support levels should hold if tested. If we did trade below USD 78.60 then the probability of the futures trading to a new high would start to decrease. We had seen another build in AOI implying market longs were increasing their positions, supporting a buyer's argument. The futures traded to a low of USD 80.77 before finding bid support. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the RSI is on its MA.
- A close on the 4-hour candle above USD 81.68 with the RSI at or above 62.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 58 will mean it is aligned to the sell side. Downside moves that hold at or above USD 78.60 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, downside moves are still considered as countertrend, providing we have not traded above the USD 82.45 fractal high. If we do trade to a new high, then lower timeframe Elliott wave analysis would suggest that we have a potential upside target at USD 84.37. However, a new high will create a negative divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored. AOI continues to build, implying market longs are increasing their positions, indicating market support. Key support remains unchanged at USD 78.60, If we trade below this level, then the probability of the futures trading to a new high will start to decrease.

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