



# Brent Intraday Morning Technical

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## 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 (64)
- Stochastic is overbought
- Price is above the daily pivot point 82.62
- Technically bullish yesterday, downside moves were still considered as countertrend, providing we did not trade above the USD 82.45 fractal high. If we did trade to a new high, then lower timeframe Elliott wave analysis suggested that we had a potential upside target at USD 84.37. However, a new high would create a negative divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. AOI continued to build, implying market longs were increasing their positions, indicating market support. Key support remained unchanged at USD 78.60, If we traded below this level, then the probability of the futures trading to a new high would start to decrease. The futures trade to a new high with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 82.62 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 81.61 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, our intraday Elliott wave analysis continues to suggest that we have a potential upside target at USD 84.37. The MA on the RSI is flat with the 4-hour divergence failing. However, we are in divergence on the 1-hour chart, meaning we are now cautious on upside moves at these levels. We are seeing aggregate open interest starting to flatten, suggesting there has been some closing of positions on the back of the lower timeframe divergence.

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