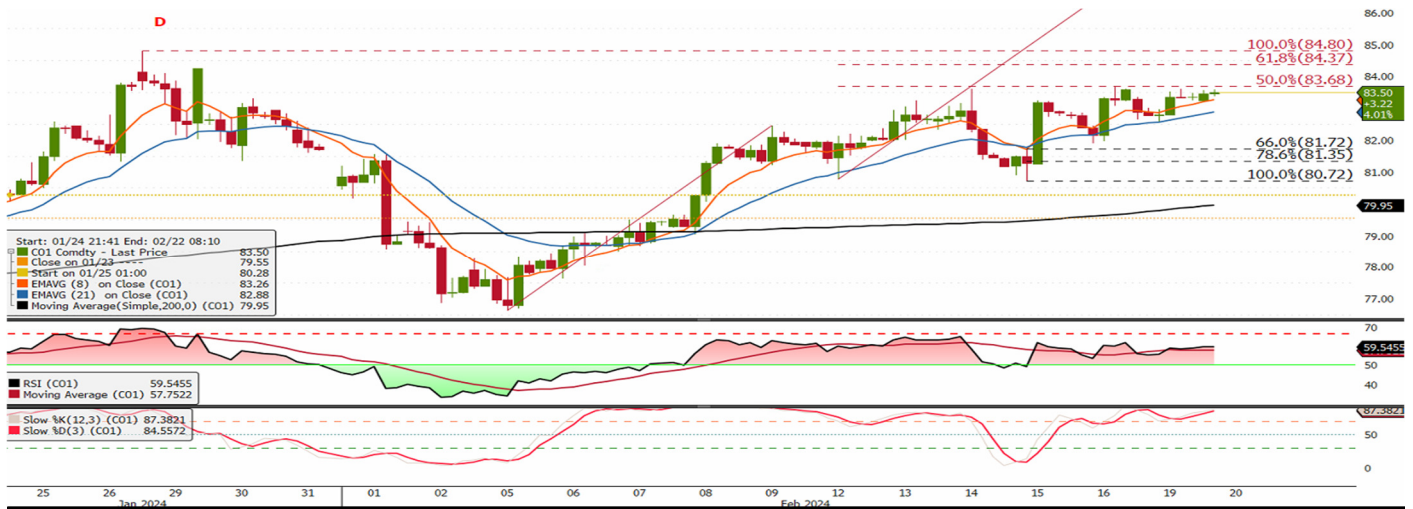




Brent Intraday Morning Technical

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Brent April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	83.17	R1	83.50	RSI above 50	Stochastic overbought	
S2	81.72	R2				84.37
S3	81.35	R3				84.80

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point 83.17
- Technically bullish but continuing to conflict yesterday, as the lower timeframe Elliott wave cycle was unclear. As previously noted, it could be either a new bull cycle or a wave-5 extension that was not yet apparent. However, the new high meant that we were in divergence with the RSI whilst AOI continued to see small moves lower, implying some existing longs were exiting the market. For this reason, we remained cautious on upside moves. The futures remain supported with price above all key moving averages, the RSI is above 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 83.17 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 81.72 will support a bull argument, below this level, the technical will have a neutral bias.
- Unchanged on the technical today, we remain bullish with price in divergence whilst aggregate open interest continues to drop, indicating existing longs are exiting the market. The intraday Elliott wave cycle remains unclear at this point; however, based on the divergence and AOI, we maintain a cautious view on upside moves at this point.

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