



# Brent Intraday Morning Technical

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## Brent April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.16	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is on/below the daily pivot point 83.24
- Technically bullish yesterday, the RSI was back above its MA whilst the MA was starting to flatten, warning sell side momentum had slowed. However, a move above USD 83.66 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. We were also back above the weekly and daily pivot levels, implying resistance levels were vulnerable in the near-term. AOI has seen a small build over the last two sessions, but intraday Elliott wave analysis remained unclear. Having broken support yesterday but moved higher, the technical warned that resistance levels were vulnerable, the potential divergence above USD 83.66 suggested caution. As noted in the European close report last night, there were too many variables, and lack of clarity on this technical, meaning we had a neutral bias. The futures traded to a high of USD 83.96 before selling lower into the close and in the Asian day session. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot level.
- A close on the 4-candle below USD 83.24 with the RSI at or below 52 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. We noted yesterday that this support is back in place based on the upside move.
- Technically bullish, the futures are moving lower on the back of the divergence with the RSI. Price and momentum are aligned to the buy side based on the previous candle close; however, we are moving lower with the current candle below the pivot level with the RSI moving below its average, implying it could soon turn to the sell side. We remain cautious on upside moves due to the divergence that is in play as it is warning that support levels are vulnerable, if we close on the daily candle below the weekly pivot (USD 82.65) we could see the USD 81.72 support be tested and broken.

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