



# 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	80.72	R1	82.16	Stochastic oversold	RSI below 50
S2	80.54	R2	83.01		
S3	76.86	R3	83.96		

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point 82.16
- Technically bullish on Friday, the futures were moving lower on the back of the divergence with the RSI. Price and momentum were aligned to the buyside based on the previous candle close; however, we highlighted that we were 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 remained cautious on upside moves due to the divergence that was in play, as it warned that support levels were vulnerable. If we closed on the daily candle below the weekly pivot (USD 82.65) we could see the USD 81.72 support be tested and broken. The futures have moved lower with price below the USD 81.72 support, we are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 82.16 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 83.01 will leave the futures vulnerable to further tests to the downside, above this level will warn that the USD 83.96 fractal high could be tested and broken.
- Technically bearish, the move below USD 81.72 means we now have a neutral bias, the probability of the futures moving to a new high have started to decrease. We are moving lower on the back of the divergence with RSI whilst the MA on the RSI is implying momentum is weak, suggesting the USD 80.72 support could be tested and broken, this will mean that the technical is then bearish. If we close below and hold below the 200-period MA (USD 80.54), it will further weaken the technical argument. Note: until we see some form of technical pullback to work a Fibonacci projection off, we are lacking support levels below USD 80.54, with the nearest being the weekly 200-period average at USD 76.86.

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