



Brent Intraday Morning Technical

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Brent April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.22	R1	82.46	RSI above 50	
S2	80.72	R2			
S3	79.81	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point 82.22
- Technically bearish yesterday (Note: this should have said bullish, which was made apparent in the rest of the paragraph), the move below USD 81.72 meant we had a neutral bias, the probability of the futures moving to a new high had started to decrease. We were moving lower on the back of the divergence with RSI, whilst the MA on the RSI implied that momentum was weak, suggesting the USD 80.72 support could be tested and broken, this would mean that the technical would be bearish. If we closed below and held below the 200-period MA (USD 80.54), it would further weaken the technical argument. We noted that until we had some form of technical pullback to work a Fibonacci projection off, we were lacking support levels below USD 80.54, with the nearest being the weekly 200-period average at USD 76.86. The futures traded to a low of USD 81.00 before finding bid support, the move back above USD 82.95 (high USD 83.07), means that the technical is back in bullish territory. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.22 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side.
- Technically bullish, the RSI is above its MA, but the MA is warning of momentum weakness. The futures did close above the weekly pivot level (USD 82.32) yesterday, warning of buyside support in the market. However, we have now been consolidating around the daily 200-period MA (USD 82.22) for the last nine days, meaning we lack directional bias on the higher timeframe. It is a bit boring, but we must have a neutral view at this point.

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