



Brent Intraday Morning Technical

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Brent April 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	82.67	R1	82.98	Stochastic overbought
S2	81.92	R2	83.96	
S3	81.00	R3	84.37	
		82.87	RSI above 50	

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot point 82.98
- Technically bullish yesterday, the RSI was above its MA, but the MA warned of momentum weakness. The futures had closed above the weekly pivot level (USD 82.32) yesterday, warning of buyside support in the market. However, we noted that we had been consolidating around the daily 200-period MA (USD 82.22) for the last nine days, meaning we lacked directional bias on the higher timeframe. A bit boring, but we had a neutral view. The futures traded to a high of USD 83.70 before selling lower in the Asian day session. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 82.98 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side; likewise, above this level it is aligned to the buyside.
- Unchanged on the technical, we continue to trade around the daily 200-period MA (USD 82.36) with price above the weekly pivot level (USD 82.32), implying a lack of near-term directional bias. The MA on the RSI is indicating that momentum is now supported; however, the most recent (and small) AOI build that started on the 14/02 looks to have closed out. This is indicating that the most recent longs have possibly exited the market. We should note that aggregate open interest is supported for the move that started from the 72.29 low in Dec 23, implying there is still a healthy buy and hold position in the market. Technically bullish, we have a more neutral view on the market at this point.

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