



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	83.44	83.18	RSI above 50	
S2	81.92	R2	83.96			
S3	81.00	R3	84.37			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot point 83.44
- Unchanged on the technical yesterday, we continued 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 indicated that momentum was supported; however, the most recent (and small) AOI build that started on the 14/02 looks to have closed out. This implied that the most recent longs had possibly exited the market. We noted that aggregate open interest was 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 had more neutral view on the market at this point. The futures traded to a high of USD 84.31 but the move failed to hold, resulting in the futures closing just above the previous days levels. Having opened with light bid support, we have seen a small move lower in the futures on the European open. Price is between the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 83.44 with the RSI at or below 52 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 56.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 82.13 will support a bull argument, below this level technical will have a neutral bias.
- Technically bullish, price movement remains limited with the futures just under a dollar above the 200-period MA (USD 82.29). The daily technical has a neutral bias; however, the futures roll into April tomorrow, suggesting we could see a gap to the downside, as the May contract is currently at USD 81.91. Depending on price action today, there is a chance we could open tomorrow with a neutral bias. The technical is neutral, the intraday Elliot wave cycle is not clear; however, the 2-and-4-hour charts are in divergence, meaning we maintain a cautious view on upside moves at these levels.

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