



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.69	R1	75.55		RSI below 50
S2	74.26	R2			
S3	73.53	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point 74.69
- Technically bearish on the previous report, the MA on the RSI was flat, implying momentum was neutral. As noted previously, Fibonacci projections suggested that we could trade as low as USD 73.53 in the near-term; however, the 4-hour RSI was on support, meaning we maintained a note of caution on downside moves at these levels, at this point. If the RSI started closing below 38, then we could see the USD 73.53 support could come under pressure.
- The RSI held support, resulting in the futures moving higher. We are above the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.69 with the RSI at or above 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 79.73 will warn that there could be further downside within the corrective phase.
- Technically bearish, the MA on the RSI implies momentum is supported at this point, meaning we remain cautious on downside moves at these levels. Upside moves that reject the USD 79.73 level will learn that there could be a larger bearish wave cycle in play; if broken, then the probability of the futures trading to a new low will start to decrease.

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