



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.67	R1	77.36	RSI above 50	Stochastic overbought
S2	75.62	R2	78.36		
S3	74.26	R3	79.73		
			76.74		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point 75.62
- Technically bearish yesterday, the MA on the RSI implied momentum was supported, meaning we remained cautious on downside moves at those levels. Upside moves that rejected 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.
- The futures continue to move higher with price now above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 75.62 with the RSI at or below 45.5 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 continues to suggest that momentum is supported. The futures are now at an inflection point, as we are trading just above the linear regression line (LRL) (USD 76.67). If we close above and hold above the line, it will warn that the USD 77.36 – USD 79.73 Fibonacci resistance zone could come under pressure. However, if rejected, we could see an intraday move lower. We have a neutral view on near-term price action whilst trading on the LRL.

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