



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	74.38	Stochastic oversold	RSI below
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point 75.59
- Technically bearish previously, the MA on the RSI continued to suggest that momentum was supported. The futures were at an inflection point, as we were trading just above the linear regression line (LRL) (USD 76.67). If we closed above and held above the line, it would 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 had a neutral view on near-term price action whilst trading on the LRL.
- The futures failed to hold above the LRL resulting in price trading to new lows. We are below all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 75.59 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 76.19 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI indicates that momentum is weak. Intraday Elliott wave analysis suggests we have the potential to trade as low as USD 72.02 within this phase of the cycle; However, the new low means the RSI is in divergence with price, warning we could see a momentum slowdown, this will need to be monitored.

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