



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent April 25 Morning Technical Comment – 240 Min



### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot point 75.01
- Technically bearish on Thursday, the MA on the RSI indicated that momentum was weak. Intraday Elliott wave analysis suggested that we had the potential to trade as low as USD 72.02 within this phase of the cycle; However, the new low meant that the RSI was in divergence with price, warning we could see a momentum slowdown, which needed to be monitored.
- The futures failed to had a small move higher that has failed to hold, resulting in price looking to test recent lows. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 75.01 with the RSI at or above 43.5 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 upside moves has rejected the USD 76.19 resistance, meaning the USD 74.06 fractal low remains vulnerable. Like last week, 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 will mean that the RSI is in divergence with price, warning we could see a momentum slowdown, which will need to be monitored.

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