



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	74.96	R1	76.19	75.98	RSI above 50	Stochastic overbought
S2	74.03	R2	76.60			
S3	73.03	R3	77.29			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 74.96
- Technically bearish yesterday, the upside moves had rejected the USD 76.19 resistance, meaning the USD 74.06 fractal low remained vulnerable. Like last week, intraday Elliott wave analysis suggested we had the potential to trade as low as USD 72.02 within this phase of the cycle; However, the new low would mean that the RSI was in divergence with price, warning we could see a momentum slowdown, which needed to be monitored.
- We failed to trade lower yesterday with the futures finding bid support in the afternoon session, and again this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.96 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. 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.
- The futures remain technically bearish, whilst the MA on the RSI suggests that we have light momentum support. We are approaching the USD 76.19 resistance, if broken, then the probability of the futures trading to a new low will start to decrease. However, we have the linear regression line at USD 76.60; upside moves that reject this level will leave support levels vulnerable, even though the USD 76.19 level will have been broken. Price action is supported; however, we need to see more upside movement to convince the directional bias has changed, as we remain below key resistance levels.

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