



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.09	R1	76.50		RSI below 50
S2	74.03	R2	76.60		
S3	73.03	R3	77.29		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point 76.50
- We remained bearish with a neutral bias yesterday, the MA on the RSI implied that momentum had started to turn neutral. However, we were seeing bid support, if we closed above and held above the regression line (USD 76.60), it would warn that resistance levels could come under pressure. Conversely, if rejected, we would target the USD 75.09 support. If broken, the technical would be back in bearish territory. The technical continued to remain in balance.
- We did move higher; however, price rejected the 200-period MA (USD 77.23) and failed to hold above the linear regression line, resulting in a move lower this morning. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 76.50 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side. Downside move that hold at or above USD 75.09 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bullish with a neutral bias, the MA on the RSI implies that we have light momentum weakness. The rejection of the average and the failure to hold above the linear line is warning of technical weakness, leaving the USD 75.09 support vulnerable.

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