



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | 74.03 | 74.60 | Stochastic oversold | RSI below 50 |
| S2 | 73.03 | | | |
| S3 | 72.02 | | | |
| | R1 | 75.07 | | |
| | R2 | 75.27 | | |
| | R3 | 75.63 | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point 75.07
- Technically bullish with a neutral bias on Friday, the MA on the RSI implied that we have light momentum weakness. The rejection of the average and the failure to hold above the linear line warned of technical weakness, leaving the USD 75.09 support vulnerable.
- The futures have sold to a low of USD 74.11 before finding light bid support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to their sell side.
- A close on the 4-hour candle above USD 75.07 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 76.12 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, warning resistance levels could hold if tested in the near-term. The RSI has held support, suggesting the futures are overextended to the downside at the moment; however, the USD 74.06 support does look like it could now be tested and broken. The lower timeframe Elliott wave cycle looks like it has extended to the downside, meaning support levels remain vulnerable.

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