



Brent Intraday Morning Technical

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Brent April 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.66	R1	75.27	Stochastic oversold	RSI below 50
S2	74.03	R2	75.63		
S3	73.03	R3	76.12		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is on the daily pivot point 74.66
- Technically bearish yesterday, the MA on the RSI indicated that momentum is weak, warning resistance levels could hold if tested in the near-term. The RSI had held support, suggesting the futures were overextended to the downside at that point; however, the USD 74.06 support did look like it could be tested and broken. The lower timeframe Elliott wave cycle looked like it has extended to the downside, meaning support levels remained vulnerable.
- The futures traded to a high of USD 75.26 before seeing a small move lower. We are below the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.66 with the RSI at or below 40.5 will mean price and momentum are aligned to the buyside. 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 implies momentum remains weak, despite the RSI being above its average. As noted yesterday, we had a note of caution on upside moves in the near-term, meaning support levels were vulnerable, a view we maintain today. The technical is unchanged; however, we should note that the move higher on the Asian open was due to The US stepping up pressure on Iran, any further rhetoric today could support the market. If we do trade to a new low, then the RSI has the potential to create positive divergence with the RSI, it is too early to tell, but needs to be monitored.

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