



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 431Min



Support		Resistance		Current Price	Bull	Bear
S1	104.27	R1	111.73	109.60	RSI above 50	Stochastic overbought
S2	101.57	R2	117.62			
S3	97.90	R3	125.04			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- The MACD is making new highs
- Price is above the daily pivot point USD 104.54
- As noted on yesterday technical we had a near-term upside target at USD 107.11 which has now been achieved. We have moved back to a higher timeframe chart. Price is above all key moving averages supported by the RSI above 50.
- A close below USD 109.25 on the 4-hour candle will warn that momentum is weakening based on price; however, corrective moves lower that hold at or above the USD 97.90 level will support a longer-term bull argument. Near-term Fibonacci support starts at USD 104.27.
- We have replaced the RSI with an MACD, based on simple moving averages, this is making higher highs supporting the longer-term technical and indicates that downside moves should be considered as countertrend at this point. This also suggests that we are seeing further extension on the wave 3.
- The technical is bullish and in trend, upside moves that close above the USD 111.73 level will target the USD 117.62 level. Although bullish we should highlight the mean reversion gap between the 21-period EMA and price, which is over USD 7.00, this is warning that we are vulnerable to some form of technical pullback soon.

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