



# Brent Intraday Morning Technical

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## Brent May 22 Morning Technical Comment – 431Min



Support		Resistance		Current Price	Bull	Bear
S1	108.48	R1	117.62	114.37	RSI above 50	Stochastic overbought
S2	104.98	R2	125.04			
S3	100.22	R3	128.12			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- The MACD is making new highs
- Price is above the daily pivot point USD 112.16
- Yesterday we noted that we had a mean reversion gap warning we could see an intraday pullback, price pulled back USD 2.5 to USD 107.10 before closing above the USD 111.35 and trading above the USD 117.62 level. Price is above all key moving averages supported by the RSI above 50.
- The futures have entered an intraday corrective phase with the futures back below the USD 117.62 resistance. Corrective moves lower that hold at or above the USD 100.22 level will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Elliott wave analysis remains bullish, the upside move is now greater in length than the Dec-21 – Feb 22 rally, confirming that it is a bullish Elliott wave 3. Upside move that trade above the USD 119.84 high will target the USD 125.05 level.
- Technically bullish, based on our wave analysis downside moves should still be considered as countertrend.

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