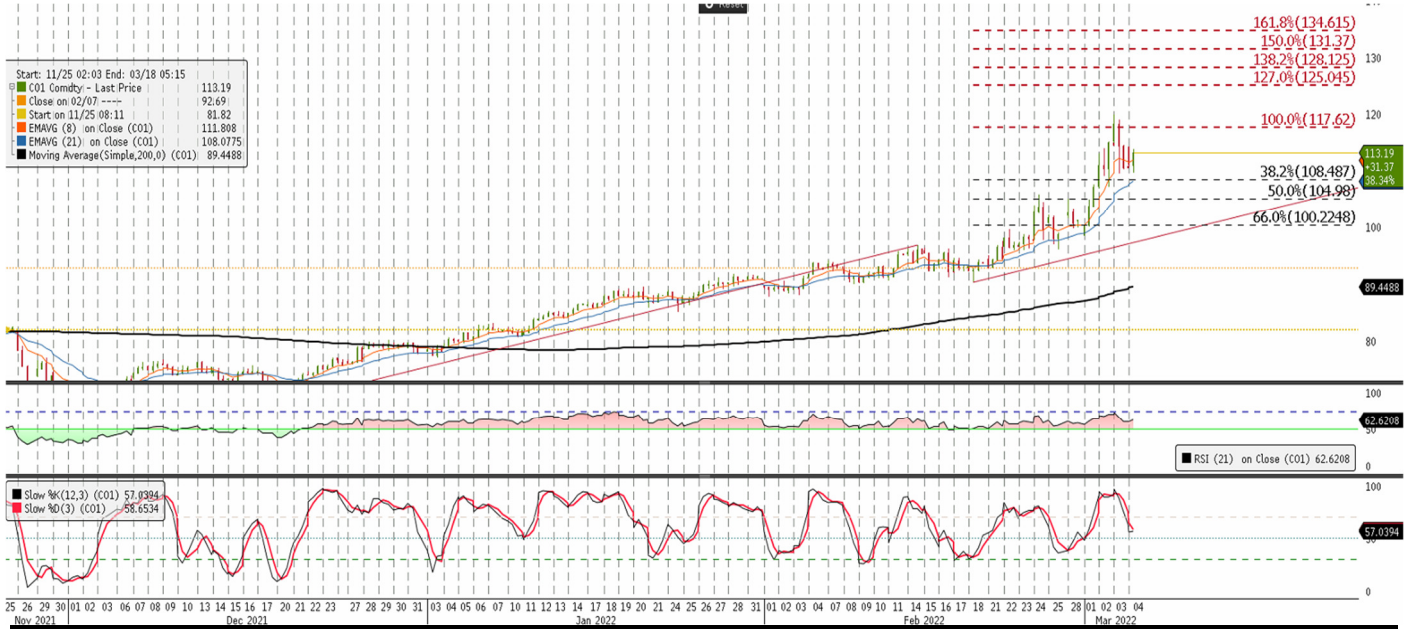




Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 431Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	113.27	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above the daily pivot point USD 113.23
- The futures have seen a technical pullback, but price is holding above the 8-21 period EMA's supported by the RSI above 50.
- the downside move is holding above the USD 108.48 Fibonacci support, corrective moves lower that hold at or above USD100.22 will support a bull argument, below this level the technical will have a neutral bias
- Intraday Elliott wave analysis remains bullish, implying downside moves should be countertrend at this point.
- Upside moves that trade above the USD 119.84 high will target the USD 125.04 and USD 128.12 resistance levels.
- We are in a bullish Elliott wave 3 that has extended, if we follow the classic pattern where leg 3 is 161.8% the length of wave 1 then we have a potential upside target for this phase at USD 134.61

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