



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 431Min



Support		Resistance		Current Price	Bull	Bear
S1	124.35	R1	134.61	122.50	RSI above 50	Stochastic overbought
S2	119.65	R2	139.23			
S3	115.93	R3	145.12			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- The comments this weekend from the U.S regarding sanctioning Russian oil we saw a spike to high of USD 139.13 on the open before pulling back to USD 124.92. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 119.65 level will support a bull argument, below this level the technical will have a neutral bias.
- The intraday Elliott wave remains bullish, meaning downside moves should be considered as countertrend at this point (for wave enthusiasts we are on a longer-period wave 3, within this wave 3 we are on a wave 3 of 3. For none wave enthusiasts we expect further higher pricing within this cycle)
- Upside moves should in theory trade above the USD 139.13 high, if we fail at or below USD 133.28 then we are potentially in a complex corrective wave 4.
- Technically bullish but in a corrective phase. Obviously, a completion of the Iran deal or the release of strategic oil reserves will change/damage the bullish psychological footprint of the market.

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