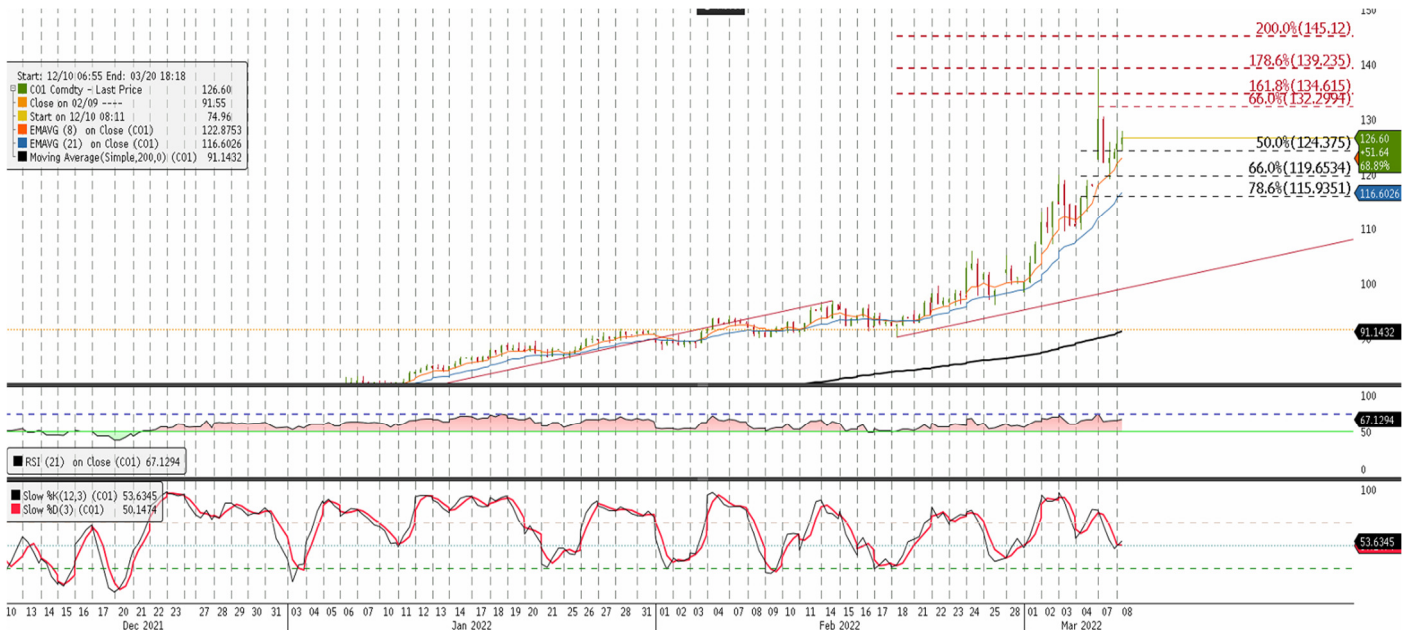




# Brent Intraday Morning Technical

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## Brent May 22 Morning Technical Comment – 431Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	126.84	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Price is above all key moving averages supported by the RSI above 50, the futures are below the daily pivot point.
- The pullback yesterday is considered as deep into the last bull wave, meaning the technical has a neutral bias within a bullish trend.
- Upside moves that fail at or below USD 132.29 will leave the technical vulnerable to a test to the downside, this would also warn we could be in a complex corrective wave 4 of this phase of the cycle. Above this level the futures will target the USD 139.13 high.
- Intraday Elliott wave analysis would suggest that downside moves should be against the trend, warning that upside resistance levels could be tested.
- Technically bullish, the deep pullback below USD 119.65 means there is a neutral bias on this intraday technical.

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