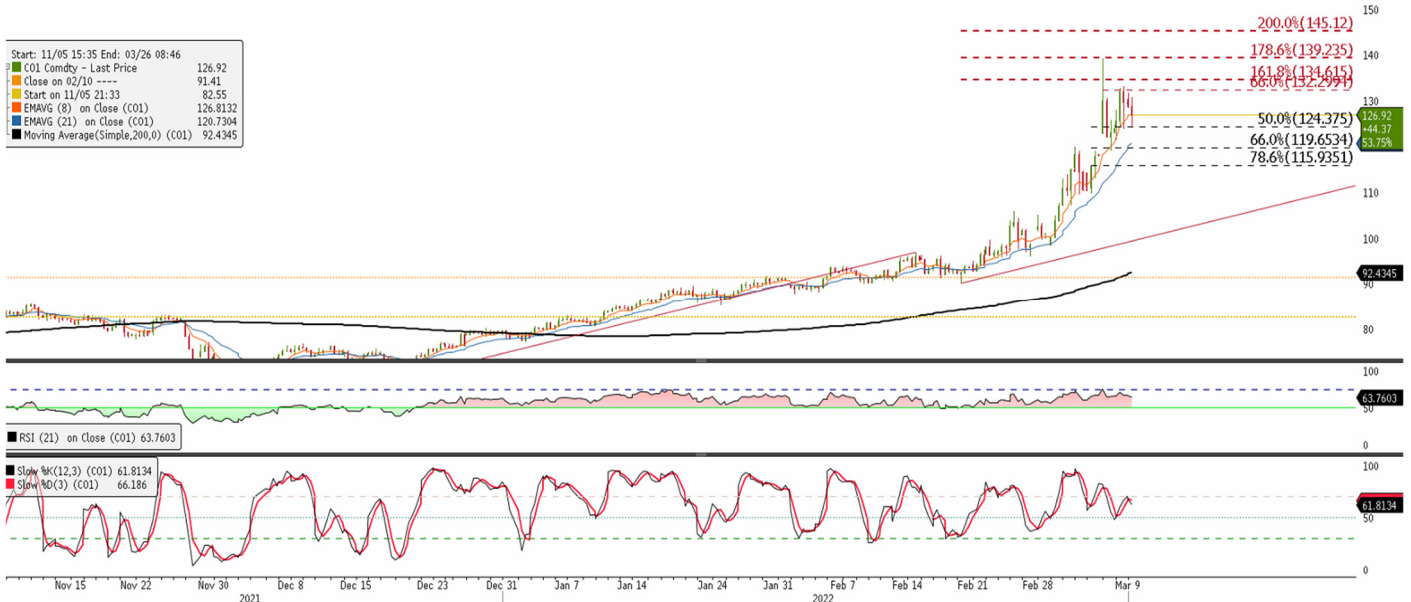




# Brent Intraday Morning Technical

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## Brent May 22 Morning Technical Comment – 431Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	126.92	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 (63)
- Stochastic is above 50
- Price is above all key moving averages supported by the RSI above 50. Due to the deep pullback the technical has a neutral bias.
- Upside moves above the USD 133.15 level will break a fractal resistance on the 240 min chart warning the USD 139.13 high could be tested.
- Downside moves below USD 119.65 will warn that the USD 115.93 and USD 109.40 support levels could be tested.
- The Elliott wave cycle remains unchanged, downside moves should be considered as countertrend suggesting the upside high at USD 139.13 could be tested. At this point we appear to be in a complex corrective wave 4 of this phase of the cycle.
- Technically little has changed since yesterday, the trend remains bullish with a neutral bias.

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