



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 431Min



Support	Resistance	Current Price	Bull	Bear
S1	113.06	R1	119.37	Stochastic oversold
S2	107.63	R2	123.78	
S3	105.38	R3	127.25	
		116.88	RSI above 50	

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- A strong sell off on the European close means the intraday wave cycle that started on the 18/02/22 now has a neutral bias with the downside move breaking intraday fractal support. Price is below all key moving averages, but the RSI is above 50.
- Upside moves that fail at or below USD 127.25 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 133.15 and USD 139.13 resistance levels.
- The RSI is above 50 with the stochastic in oversold territory, providing the RSI can hold above 50 then momentum will be vulnerable to a test to the upside.
- We now have a 3-wave corrective pattern lower, this can often signal a bull move whilst momentum vulnerable to a test to the upside, making USD 127.25 the key resistance to follow. We acknowledge that the pullback is deep, but wave analysis also supports a bull move at this point.
- Technically bullish with a neutral bias.

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