



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent May 22 Morning Technical Comment – 573 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	112.71	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- The longer-term trend remains bullish but with a neutral bias due to the deep pullback below the USD 106.78 support. Price is below the 8-21 period EMA's but the RSI is above 50.
- Upside moves that fail at or below USD 123.78 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 fractal resistance levels.
- Downside moves below USD 105.60 will warn the futures are entering into a complex Elliott wave 4
- Corrective moves lower that hold at the USD 100.61 level would mean we potentially have a bullish Gartley pattern in play.
- Intraday Elliott wave analysis would imply that the futures are in a corrective countertrend wave 4.
- Aggregate open interest has been dropping since before the Russian invasion of the Ukraine, this would suggest that hedge funds and CTA's are risk off due to the volatility and are likely to remain so at this point.
- Technically bullish with a neutral bias.

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