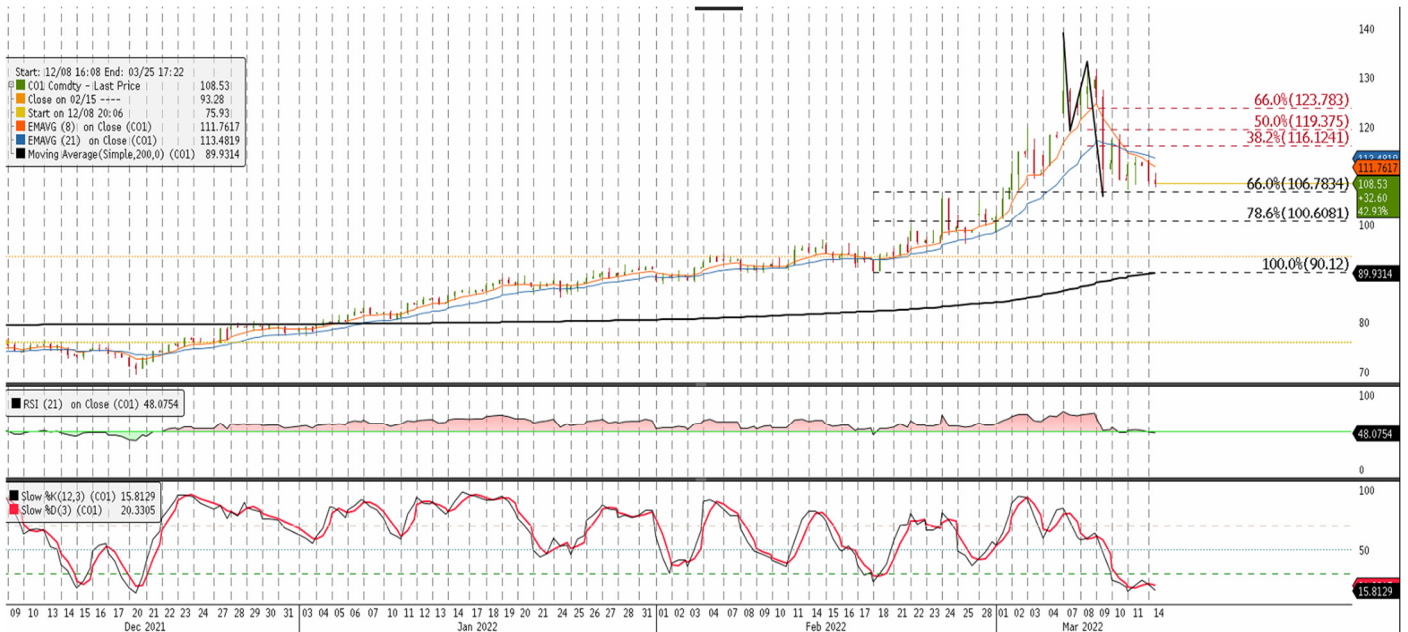




# Brent Intraday Morning Technical

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## Brent May 22 Morning Technical Comment – 573 Min



Support		Resistance		Current Price	Bull	Bear
S1	106.78	R1	116.12	108.83	RSI above 50	Stochastic oversold
S2	100.61	R2	119.38			
S3	90.12	R3	123.78			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- From a technical perspective very has been little change since Friday. The intraday upside move has failed to hold with price below the 8-21 period EMA's, supported by the RSI below 50.
- Upside moves that fail at or below USD 123.78 remain vulnerable to further tests to the downside, above this level price will target the USD 133.15 and USD 139.13 fractal resistance.
- Downside moves below USD 105.60 will target the USD 100.60 Fibonacci support. If this level holds then there is potential for a bullish Gartley pattern.
- The intraday technical continues to have a neutral bias based on the deep pullback. Intraday Elliott wave analysis indicates we are on a corrective countertrend wave 4 of this phase, implying we still have the potential for further tests to the upside.
- Technically bullish but in a corrective phase.

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