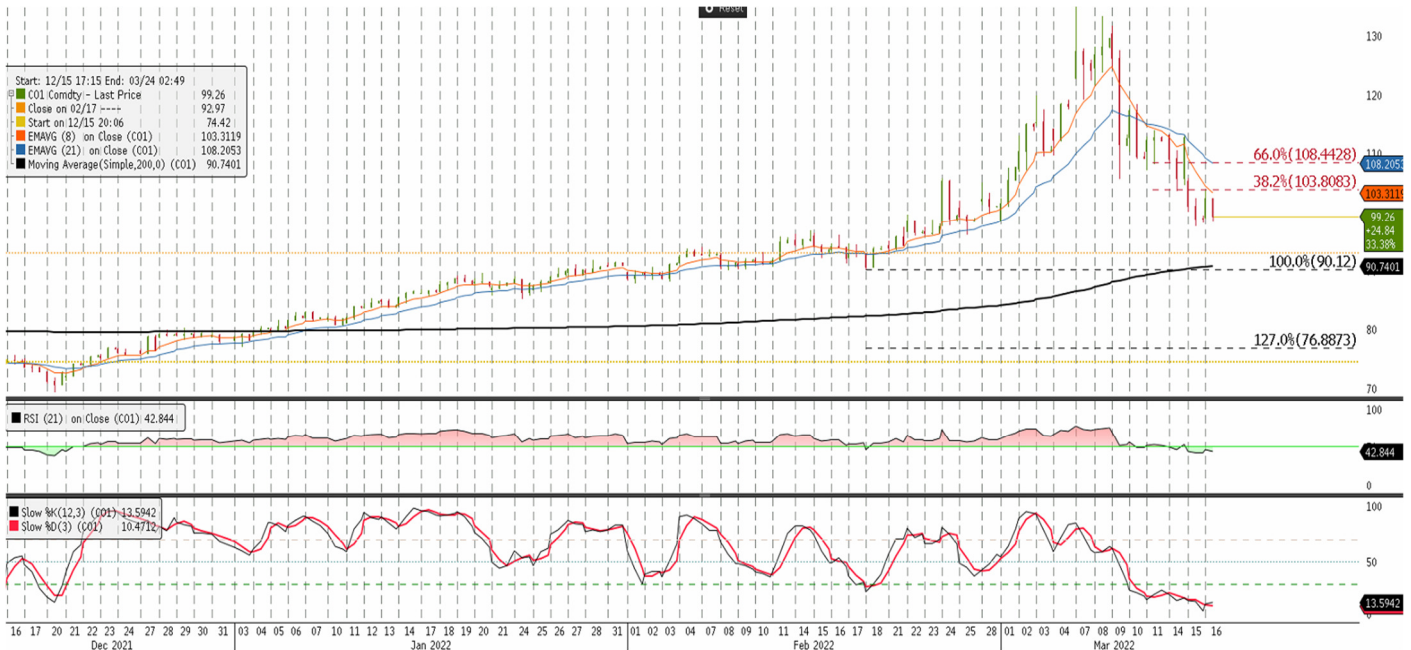




Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 573 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.30	Stochastic is oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- The futures remain in a corrective phase with the futures below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below the USD 108.44 level remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias. If the futures trade above the USD 113.91 level price will have made a higher high, the technical will be bullish.
- Lower timeframe momentum indicators continue to produce a positive divergence. Not a buy signal it is a warning that downside momentum has the potential to slowdown soon.
- The technical is neutral/bullish with price still in a corrective phase; however, a series of positive divergences on the 1-hour chart would suggest price is not a technical sell at this point. Only below USD 90.12 will the bullish Elliott wave 3 have failed, at this point the technical is bearish.

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