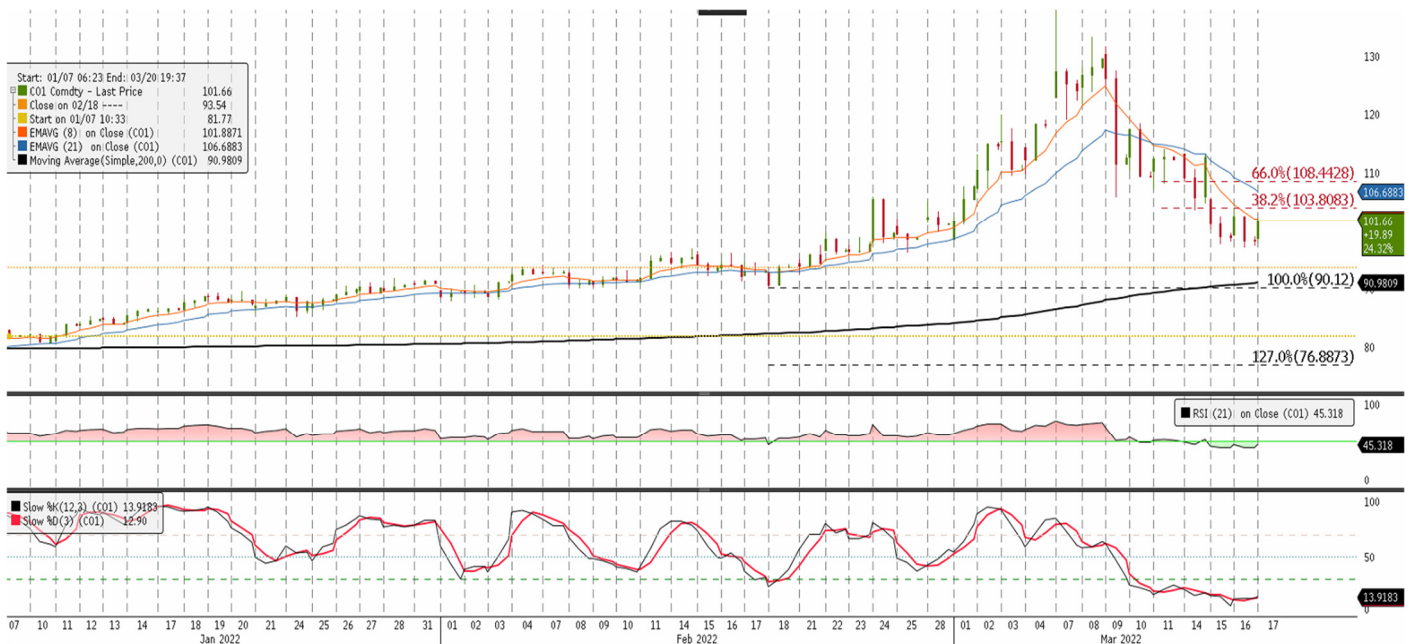




Brent Intraday Morning Technical

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	101.58	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 (45)
- Stochastic is oversold
- Price is above the daily pivot point USD 99.56
- As noted yesterday the positive divergence on the 1-hour chart meant that the futures were not considered a technical sell. Price traded to a low of USD 96.93 but has since traded to a high of USD 102.13. The futures are below the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 108.44 remain vulnerable to further tests to the downside, above this level we target the USD 113.91 fractal resistance.
- Downside moves below USD 96.93 will target the USD 90.12 support, however we have the 200 period MA at USD 90.98 making this a support zone. This is also likely to create further positive divergences with the RSI below USD 96.93.
- The one-hour RSI is above 50 but price is testing the 55-period EMA with the stochastic in overbought territory, warning we could see a technical pullback on the intraday. The technical is still corrective but we are seeing signs that it could now be basing.

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