



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	106.65	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot point USD 104.09
- We are back on the 1-hour chart today - As previously noted, the futures had been showing signs that it could be basing resulting in the futures trading to a high of USD 109.59 having rallied over USD 8.00 yesterday. Price is below the 8-21 period EMA's with the RSI above 50, price is above the daily pivot point.
- Downside moves that hold at or above USD 101.23 will support a bull argument, below this level the intraday technical will have a neutral bias. Only below USD 96.93 is the 1-hour technical bearish, however it is important to remember that USD 90.12 is the key Elliott wave support.
- The RSI is above 50 with the stochastic nearing overbought territory, momentum is warning the futures are vulnerable to a test to the upside.
- The Longer-term trend remains technically bullish but with a neutral bias, price needs to trade above USD 113.91 for the Elliott wave to break fractal resistance. The near-term momentum would suggest this pullback could be counter-trend.

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