



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	115.56	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 113.42
- The intraday divergence failed yesterday resulting in the futures trading above the USD 113.91 resistance, leaving price to target the USD 118.44 Fibonacci projection, price traded to a high of USD 119.48 before entering into a corrective phase. The futures are below the 8-21 period EMA with the RSI above 50.
- Downside moves that hold at or above the USD 110.44 will support a bull argument, below this level the futures will have a neutral bias
- Upside moves that trade above the USD 119.48 high will target the USD 121.86 and potentially the USD 123.28 levels.
- Price is in a corrective phase with the RSI nearing the 50 level, if the RSI can hold above the 50 level then we have the potential to see further tests to the upside. If the RSI goes below 50 then we could see the USD 110.44 support be tested.

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