



# 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	112.98	R1	124.78	122.78	RSI above 50	Stochastic overbought
S2	109.91	R2	127.22			
S3	105.77	R3	135.45			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 119.44
- With the futures moving to the upside again we have moved to a higher timeframe chart. Price is above all key moving averages supported by the RSI above 50.
- Technically bullish, the downside move although deep held above the USD 90.12 support (the low of the current wave-3) with price moving to the upside again. Price is now approaching the USD 124.78 resistance, above this level price will have a bullish bias, suggesting the USD 139.13 high could be tested. However, upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside.
- Corrective moves lower that hold at or above USD 105.71 will support a bull argument, below this level the futures will have a neutral bias and warn that the USD 96.93 fractal support could be tested.
- Technically bullish the futures look to be in a bullish impulse Elliott Wave-5 of this phase, if this is the case and our analysis is correct, then we target the USD 139.13 high. Note; the wave-5 is only officially confirmed above the USD 139.13 level.

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