



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 573 Min



Support	Resistance	Current Price	Bull	Bear		
S1	113.94	R1	124.78	116.03	RSI above 50	Stochastic overbought
S2	110.33	R2	127.22			
S3	106.04	R3	135.45			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 119.62
- The upside move failed to trade above the USD 124.78 resistance yesterday resulting in a technical pullback. The futures are between the 8-21 period EMA supported by the RSI above 50.
- Downside moves that hold at or above the USD 106.04 level will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above USD 124.78 will target the USD 127.21 and USD 133.5 resistance levels
- Technically bullish intraday Elliot wave analysis would suggest that the downside moves should be considered as countertrend. Upside moves on the 1-hour technical above USD 119.18 will break a lower time fractal resistance, warning the futures could be turning to the buy side

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