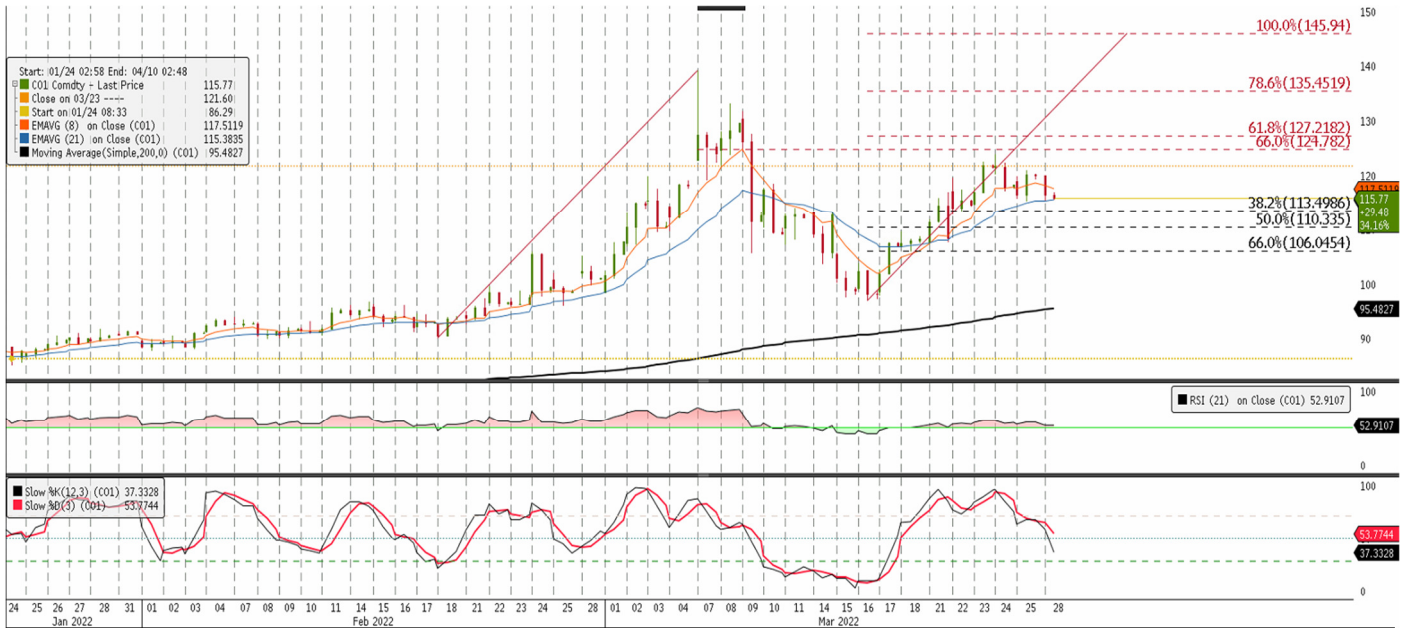




Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 573 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	115.50	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 (52)
- Stochastic is above 50
- Price is below the daily pivot point USD 118.69
- Having failed to trade above the USD 124.78 resistance the futures have entered a corrective phase. Price is between the 8-21 period EMA supported by the RSI above 50
- The upside moves on Friday above USD 119.18 warned that price had broken a lower timeframe fractal resistance, price traded to a high of USD 120.92 before corrective. Downside moves below USD 115.16 will target the first of our Fibonacci support levels at USD 113.49. Likewise, upside moves above USD 120.92 will target the USD 123.74 fractal resistance.
- 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.
- Technically bullish intraday Elliot wave analysis would suggest that the downside moves should be considered as countertrend. The 4-hour RSI is at 50 with its stochastic oversold, if the RSI can hold above 50 then the futures will be vulnerable to a test to the upside. If the RSI moves much below 50 then the oversold stochastic is considered as less relevant.

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