



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 573 Min



	Support	Resistance	Current Price	Bull	Bear
S1	110.33	R1	120.92	111.81	RSI below 50
S2	106.04	R2	124.78		
S3	102.66	R3	127.21		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot point USD 112.77
- The futures remain in a corrective phase with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum on the 4-hour technical are aligned to the sell side.
- A close in the 4-hour candle above USD 112.77 with the RSI at or above 53.5 (4-hour RSI currently 45.5) will mean price and momentum are aligned to the buyside.
- Upside moves above the USD 120.92 level will warn the USD 123.74 fractal resistance could be tested; however, the futures remain vulnerable to further tests to the downside below USD 124.78. Above this level we target the USD 127.21 and USD 135.45 resistance levels.
- Downside moves that hold at or above USD 106.04 will support a bull argument, below this level the futures will have a neutral bias, warning the USD 102.66 and USD 96.93 support levels could be tested. Note: the longer-term technical remains bullish above USD 90.12.
- Intraday Elliott wave analysis would suggest this is a countertrend corrective wave 4.

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