



# Brent Intraday Morning Technical

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## Brent May 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	102.66	R1	104.45	105.01		RSI below 50
S2	102.35	R2	105.88			
S3	96.93	R3	106.24			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot point USD 104.45
- Due to the slowdown in price movement we are looking at the 60 min intraday chart again. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves above USD 105.88 will target the USD 106.24 fractal resistance, above this level the intraday technical on the 1-hour chart will be bullish.
- Downside moves below USD 102.35 will create a lower low; however, this will also create a positive divergence with the RSI . Not a sell signal it does warn we have the potential to see a momentum slowdown.
- The EMA's are flat indicating a lack of trend in the market whilst the RSI is approaching the 50 line, if the futures can move above and hold above the EMA's with the RSI moving above 50 then we have the potential to test the USD 105.88 and USD 106.24 resistance levels.
- The intraday technical is bearish with the longer-term trend bullish but with a neutral bias

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