



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	108.41	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 106.37
- The futures traded above the USD 105.88 and USD 106.24 levels to put the intraday technical in bull territory. We also closed on the daily candlestick above the USD 106.24 level, further supporting a bull argument. Price is between the 8-21 period EMA's supported by the RSI above 50, the futures are above the daily pivot point.
- Downside moves below USD 105.80 will create a lower low in the futures, warning that USD 103.07-USD 102.35 support levels could be tested.
- Upside moves that fail at or below the USD 110.56 level will leave the higher timeframe technical vulnerable to further tests to the downside, above this level the futures will target the USD 114,80 level.
- The daily technical is holding at the EMA support bands with price producing a bullish close yesterday, the 1—hour technical looks to be transitioning to the buy side with price above its EMA's bands; however, the 4-hour futures are below the bands but trading in them, the bands are compressed indicating the 4-hour bear trend is not stable. The technical looks like it is transitioning to the buy side but we would like to see price trade above and hold above the USD 110.56 level.

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