



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	106.70	R1	108.14	RSI above 50	
S2	104.53	R2	109.90		
S3	103.07	R3	110.56		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point USD 106.70
- The futures failed to test the USD 110.56 resistance yesterday resulting in the futures trading below the USD 105.80 support, to a low of USD 104.53. Price is above the daily pivot point supported by the RSI above 50, the futures are also above the daily pivot point.
- A close on the 1-hour chart below USD 106.70 will warn the USD 104.53 and USD 103.07 support levels could be tested.
- The intraday technical is currently bearish based on a lower low, upside moves above USD 108.14 will warn the USD 109.90 fractal high from yesterday could be tested. However, the futures remain vulnerable to further downside moves below USD 110.56.
- The RSI is near neutral at 51 whilst the stochastic at 63 is approaching overbought territory, if the RSI moves below 50 then the futures will be vulnerable to a test to the downside; likewise, if we hold above 50 and move higher the overbought stochastic is less relevant.
- A mixed technical as there is currently a lack of trend on the 1-hour technical (based on the averages) with price below the 4-hour EMA band which remains compressed indicating this trend is not stable. Meanwhile the futures are testing the more stable daily bullish support band. We still have the potential to transition to the buy-side but need we to see price trading above the USD 110.56 resistance.

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