



Brent Intraday Morning Technical

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Brent May 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	102.59		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is at 50
- Price is below the daily pivot point USD 103.62
- The futures came under pressure yesterday on the back of the IEA reserve plan, resulting in the futures closing below Monday's bullish daily candle, warning the USD 96.93 fractal support could now be tested. On the intraday technical the futures are between the 8-21 period EMA's supported by the RSI below 50 with price below the daily pivot point (USD 103.62)
- A close on the 1-hour candle above USD 103.62 will indicate buy-side momentum is improving; however, the futures remain vulnerable to further downside moves below USD 105.90, above this we target the USD 108.67 fractal resistance needed to take the technical into bull territory.
- Downside moves below USD 100.54 low will warn the USD 100.12 and USD 97.47 support levels could be tested.
- The daily technical is now testing the base of our support band, with the 4-hour bearish EMA's start to fan, indicating the intraday trend is stabilizing to the downside. We noted on the close report that the close below the bullish support candle on Monday would suggest downside continuation on the higher timeframe, warning that support levels could now be tested. A close below the 60-period EMA (USD 101.63) will further strengthen the seller's argument.

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