



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.33	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (51)
- Stochastic is overbought
- Price is on/below the daily pivot point USD 83.40
- The move below USD 81.93 yesterday meant that the technical is considered as bearish. We were moving higher in the day session; however, if the RSI moved below 50 and the 4-hour candle close below USD 81.90, then the USD 80.40 and USD 79.10 support levels had the potential to come under pressure. Key resistance levels were at USD 83.23 and USD 83.60. The futures continued to move higher with price trading above the USD 83.60 fractal resistance, to a high of USD 84.20, the futures have since come under pressure meaning we remain bearish with a neutral bias, as the USD 84.30 fractal high remains intact. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 83.40 will mean price and momentum are aligned to the buy side; Likewise, a close below this level with the RSI at or below 49 will mean it is aligned to the sell side. Downside moves that hold at or above USD 82.56 will support a near-term bull argument, below this level we target the USD 81.73 fractal support.
- Bearish with a neutral bias, the futures are moving lower on a divergence with the RSI on the 1-hour technical, suggesting the USD 82.56 support is now vulnerable. Only above USD 84.30 is the technical bullish on the intraday.

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