



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.84	84.66	RSI above 50	Stochastic overbought
S2	83.75			
S3	83.54			
	R1	84.93		
	R2	85.79		
	R3	86.53		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 83.84
- Bearish with a neutral bias yesterday, the futures were moving lower on a divergence with the RSI on the 1-hour technical, suggesting the USD 82.56 support was vulnerable. Only above USD 84.30 is the technical bullish on the intraday. The futures did move lower with price trading to a low of USD 82.61, meaning the support level held, resulting in price trading above the USD 84.30 resistance into the close. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 83.84 with the RSI at or below USD 53 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 83.24 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish on the intraday, if the futures can hold above the 200-period average (USD 84.56) then it will further support a bull argument, warning the USD 86.21 fractal resistance could be vulnerable. Downside moves below USD 82.61 will target the USD 81.73 and USD 81.07 fractal resistance levels.

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