



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.53	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 84.43
- Technically bullish on the intraday yesterday, if the futures could hold above the 200-period average (USD 84.56) then it would 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. The futures have started to consolidate around the 200-period MA. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 84.43 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 83.45 will support a bull argument, below this level the technical will have a neutral bias.
- Bullish but in consolidation, the 1-hour technical is in divergence in with the RSI, warning support levels could be vulnerable, making USD 83.45 the key level to follow. A cautious bull, the futures are not considered a technical buy due to the divergence that is in play.

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