



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	R1	86.31	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 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 85.65
- Technically bullish yesterday, we noted that upside moves above USD 86.00 would leave the USD 86.21 fractal resistance vulnerable. However, a new high would create a negative divergence with the RSI, not a sell signal it did warn of a momentum slowdown, suggesting caution on upside breakouts. Key support to follow was at USD 83.59. the futures did trade above USD 86.00 to a high of USD 86.75, the futures remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 85.65 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 85.10 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 84.34 is the intraday technical bearish.
- Technically bullish, the new high means that we are now in divergence with the RSI, suggesting caution at these levels, as the futures are vulnerable to a momentum slowdown. If the RSI closes above 64.5 then the divergence will have failed, this will have bullish implications going forward. Key support to follow is at USD 85.10.

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