



# Brent Intraday Morning Technical

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## Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	80.40	81.10	Stochastic oversold	RSI below 50
S2	80.31			
S3	79.31			
R1	82.07			
R2	82.44			
R3	82.94			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 82.33
- The technical was bearish but in divergence yesterday; however the MA on the RSI remained weak, suggesting resistance levels should hold in the near-term. The futures moved higher in the E.U. day session with resistance levels holding before selling lower into the close. The intraday technical is no longer in divergence with the RSI whilst price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 82.33 with the RSI at or above 43 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 82.94 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 84.00 is the intraday technical bullish.
- Technically bearish, the downside move would suggest that the USD 80.40 fractal support could be tested and broken. It is a little early to tell, but if it is it could create a positive divergence with the RSI, something to watch out for. However, momentum does remain weak at this point and a break below USD 80.40 will leave the daily support levels at USD 79.10 and USD 77.61 vulnerable.

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