



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	82.16	82.68		RSI below 50
S2	81.66			
S3	80.73			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot point USD 82.16
- Technically bearish on Friday, the downside moves suggested that the USD 80.40 support could be vulnerable. We noted on the daily technical report that the futures were trading below the trend support line on the daily symmetrical triangle, warning we could be vulnerable to further sustained moves to the downside. However, weaker U.S. monthly earnings resulted in price finding bid support on a weaker USD, meaning we closed above the trend line. The futures have moved higher on the Asian open meaning the upside move is considered as deep into the last bear wave, the futures although bearish now have a neutral bias. Price is above the 8-21 period EMA's but the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.16 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves above USD 84.00 will mean the intraday futures are bullish based on price. Likewise, downside moves that hold at or above USD 81.66 will support a near-term bull argument, below this level we target the USD 80.73 – USD 80.40 fractal support zone.
- Technically bearish with a neutral bias, the futures have found support from a weaker USD. However, the futures are rejecting the daily 21-period EMA, warning we need to see more from the buyside to convince we are turning higher, as the technical remains vulnerable at this point. A close on the daily candle below USD 81.63 will be below the symmetrical trend support, which would leave downside support levels vulnerable.

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