



# Brent Intraday Morning Technical

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## Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	77.27	R1	78.47	Stochastic oversold RSI below 50
S2	75.64	R2	79.04	
S3	74.97	R3	80.18	

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 78.47
- Bearish but with mixed signals yesterday as we had opposing rejection candle on the intraday having moved higher moved higher on the back of a positive divergence with the RSI. However, we had broken the symmetrical triangle to the downside, if we could hold below the trend line it would have bearish implications going forward. The futures continued to move to the downside with price trading to new lows. The futures are 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 78.47 with the RSI at or above 40.50 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 81.23 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the futures are holding above the USD 77.27 support at this point; however, based on the placement of the MA on the RSI, upside moves look like they could be countertrend at that point, suggesting resistance levels should hold if tested.

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