



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	73.54	74.41	Stochastic oversold	RSI below 50
S2	71.25			
S3	69.92			
	R1			
	R2			
	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot point USD 74.89
- Technically bearish yesterday with the futures holding support, we noted that based on the placement on the MA on the RSI that upside moves looking like they could be countertrend. The futures continued to move lower with price trading to a low of USD 71.67 into the close, before finding light buying support. 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 74.89 with the RSI at or above 35 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 79.46 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we maintain our view that upside moves should be considered as countertrend at this point. Key support levels to follow on the daily technical, based on the symmetrical triangle breakout are at USD 72.82 and USD 67.38.

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