



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	74.04	R1	76.18	RSI below 50
S2	73.54	R2	77.57	
S3	71.25	R3	79.46	
		75.16		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI below 50 (36)
- Stochastic is below 50
- Price is above the daily pivot point USD 74.04
- Technically bearish yesterday, we maintained our view that upside moves should be considered as countertrend. The futures rejected the downside yesterday resulting in a small move higher on the Asian open. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.04 with the RSI at or below 30 will mean price and momentum are aligned to the sell 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. Only above USD 83.48 is the intraday technical bullish.
- Technically bearish, the RSI traded to a new low on the 15/03, suggesting upside moves should be considered as countertrend at this point, meaning key resistance to follow is at USD 79.46. Downside moves below USD 71.46 have the potential to create a positive divergence with the RSI, this will need to be monitored, not a buy signal it does warn that we could see a momentum slowdown on a new low, suggesting caution on downside breakouts. key support levels to follow on the daily technical remain unchanged at USD 72.82 and USD 67.38.

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