



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	74.44	74.95		RSI below 50
S2	73.37			
S3	72.75			
R1	75.92			
R2	76.74			
R3	77.82			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.44
- The upside yesterday meant that the technical although bearish now had a neutral bias. The futures looked to be moving higher on an inverse head and shoulders pattern on the 60 min candle chart. However, based on our higher timeframe Elliott wave cycle, we still considered upside moves as countertrend with key resistance up at USD 81.09. The futures continued to move higher but remain below the USD 75.92 fractal resistance. Price is above 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 74.44 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 71.91 will support a near-term bull argument, below this level we target the USD70.12 fractal support. Above USD 75.92 the intraday technical is bullish.
- Technically bearish with a neutral bias, the higher timeframe Elliott wave cycle would suggest that the current upside move is countertrend. However, the MA on the RSI is moving higher, implying momentum is currently supported, leaving resistance levels vulnerable.
- Fed rate decision today, meaning we could get a little volatile later.

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