



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	75.80	76.48	RSI above 50	Stochastic overbought
S2	74.44			
S3	73.62			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 75.80
- Technically bearish with a neutral bias yesterday, the higher timeframe Elliott wave cycle would suggest that the current upside move is countertrend. However, the MA on the RSI was moving higher, implying momentum was currently supported, leaving resistance levels vulnerable. The futures did move higher with price trading above the USD 75.92 fractal resistance, the intraday technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 75.80 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.50 will support a bull argument, below this level the technical will have a neutral bias.
- We continue to move higher with momentum supported at this point; however, we maintain our view that this upside moves looks to be a countertrend wave 4 on a higher timeframe, making USD 81.09 the key resistance to follow on the daily technical. Intraday resistance starts at USD 76.76.

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