



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	74.64	R1	76.05	RSI below 50
S2	73.78	R2	76.94	
S3	72.68	R3	77.56	

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot point USD 76.05
- The futures continued to move higher with momentum supported yesterday; however, we maintained our view that this upside move looked to be a countertrend wave 4 on a higher timeframe. The futures traded to a high of USD 77.44 before correcting into the close, the futures are now between the 8-21 period EMA's 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 76.05 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 72.60 will support a near-term bull argument, below this level we target the USD 70.12 fractal low.
- Technically the intraday is bullish, but price has rolled to the downside with the MA on the RSI now flat, momentum is weakening with price. We maintain our view that upside moves should be considered as countertrend.

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