



# 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	74.64	75.62	RSI above 50	
S2	73.78			
S3	72.68			
	R1			
	R2			
	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (50)
- Stochastic is at 50
- Price is below the daily pivot point USD 74.67
- Technically the intraday was bullish last week but price looked like it could be rolling over to the downside. The futures did trade to a low of USD 72.68 before finding bid support, the intraday technical is now bearish but moving higher. Price is above the 8-21 period EMA's with the RSI and stochastic both neutral, intraday price and momentum is also conflicting.
- A close on the 4-hour candle below USD 74.67 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 51.5 will mean it is 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.
- The downside moves on Friday held the above the USD 72.60 level, supporting a near-term bull argument. However, the EMA's and momentum indicators are all neutral at this point, suggesting the futures are in balance. We maintain our view that upside moves should be considered as countertrend at this point with key resistance at USD 81.09.

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