



# 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	77.12	R1	78.43	78.00	RSI above 50	Stochastic overbought
S2	76.22	R2	80.00			
S3	74.63	R3	81.09			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 77.12
- The downside move on Friday had held key support; however, the EMA's and momentum were neutral yesterday, suggesting price was in balance. The futures had a strong move higher into the close with price trading above the USD 77.44 fractal resistance. 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 77.12 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 74.63 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 72.68 is the technical bearish.
- Technically bullish on the intraday, this is currently a 3-wave move higher. Based on the Fibonacci projection values, if A-B = C-D, then we have a potential near-term upside target at USD 80.00. The RSI is finding support on its MA, but the MA itself remains flat, suggesting momentum is neutral at this point. Key resistance on the longer-term daily chat (Elliott wave cycle) is at USD 81.09, the daily futures are bearish below this level and neutral above. Our Elliott wave cycle continues to suggest that upside moves should be considered as countertrend at this point.

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