



# Brent Intraday Morning Technical

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## Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.78	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 78.55
- Technically bullish on the intraday yesterday, with the move higher looking like a 3-wave pattern. Based on the Fibonacci projection values, if A-B = C-D, then we had a potential near-term upside target at USD 80.00. The RSI was finding support on its MA, but the MA itself remained flat, suggesting momentum was neutral. Key resistance on the longer-term daily chat (Elliott wave cycle) was at USD 81.09, the daily futures are bearish below this level and neutral above. Our Elliott wave cycle continued to suggest that upside moves should be considered as countertrend. the futures have moved higher with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 78.55 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 74.93 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 72.68 is the technical bearish.
- The MA on the RSI has now turned higher indicating momentum is supported at this point, we maintain a near-term target at USD 80.00 based on the A-B = C-D projection levels. However, our Elliott wave analysis has not changed, based on the cycle information in front of us, this upside moves still looks like it could be countertrend with key resistance at USD 81.09.

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