



Brent Intraday Morning Technical

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Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.75	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot point USD 78.88
- Technically bullish yesterday, upside moves above USD 79.68 would create a negative divergence with the RSI, not a sell signal it did warn we had the potential to see a momentum slowdown, suggesting caution on upside breakouts. Key resistance remained unchanged with our Elliott wave analysis still suggesting upside moves should be considered as countertrend. The futures did move higher but remained below the USD 79,68 high, price is slightly offered this morning with the futures between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 78.88 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 57.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 75.06 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 intraday is technically bullish; however, the MA on the RSI is now flat indicating buyside momentum is weakening. If we do trade to a new high it will create a negative divergence with the RSI, meaning we remain cautious on upside breakouts. The futures are not considered a technical buy at this point as support levels are starting to look vulnerable.

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