



Brent Intraday Morning Technical

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Brent May 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.20	R1	84.41	83.65	RSI above 50	
S2	82.93	R2	84.80			
S3	81.81	R3	86.01			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point 83.20
- Technically bullish on Friday, the downside move on the back of the futures roll meant we had a neutral bias. We noted that markets did not like gaps and often tried to close them, warning we could target the USD 83.60 level, as this was the low of the last intraday candle into the close previously. Our longer-term view on the technical remains unchanged, as price is about 30 cents above the daily 200-period MA (USD 82.31). The futures did close the gap with price trading to a high of USD 84.34 before seeing a small technical pullback. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 83.20 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 51 will mean it is aligned to the sell side.
- Technically bullish, the MA on the RSI is flat whilst the RSI is in divergence, suggesting caution on intraday upside moves at this point. The daily 200-period MA is flat at USD 82.93, implying there is a neutral bias on the higher timeframe, as the futures continue to trade around this average.

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