



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent May 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.20	R1	84.41	82.71	RSI above 50	
S2	82.93	R2	84.80			
S3	81.81	R3	86.01			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point 83.16
- Technically bullish yesterday, the MA on the RSI was 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. The futures sold lower yesterday with price trading around the previous days close on the open. We are below the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 83.16 with the RSI at or above 54 will mean price and momentum are aligned to the buyside.
- Technically bullish, the close yesterday was below the weekly pivot level, but by only 13 cents, meaning it is marginal. If we have a lower close on the daily chart today, or trade below the USD 81.81 level, then we could see USD 81.00 fractal support come under pressure. Likewise, a close back above the weekly pivot level will warn that there remains buyside support in the market, meaning we could see another intraday move higher. However, like yesterday, a new high will create further negative divergences with the RSI, suggesting caution on upside breakouts. The longer-term trend remains neutral.

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