



Brent Intraday Morning Technical

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Brent May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	81.71	R1	82.94	82.88	
S2	81.00	R2	84.41		
S3	80.11	R3	84.80		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot point 82.94
- The move below USD 81.81 yesterday meant that the intraday technical was bearish. The MA on the RSI warned of momentum weakness, implying upside moves could struggle to hold. However, the futures were finding support on the 200-period MA at USD 81.54, if we held above this level, then the weekly pivot (USD 82.93) could come under pressure. Likewise, a close below the average would warn of downside continuation. We were bearish but noted that there could be a bit of a standoff here between the weekly pivot and the intraday 200-period average. The longer-term technical remained neutral. The futures held above the 200-period EMA resulting in the futures trading to a high of USD 84.05 before selling lower into the US close. We are on the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour below USD 82.94 with the RSI at or below 46 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side.
- The upside move on the weaker USD yesterday means that the technical is bearish but with a neutral bias, meaning that the probability of the futures trading to a new low has started to decrease. The futures closed the day at USD 82.96 which is effectively on the weekly pivot level (USD 82.96). The futures remain in a consolidation phase, meaning we are seeing random price movement as price continues to trade around the daily 200-period MA (USD 82.93). Neutral.

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