



# Brent Intraday Morning Technical

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## Brent May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.99	R1	84.41	RSI above 50	
S2	82.14	R2	84.80		
S3	81.71	R3	85.12		
			83.37		

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point 82.99
- The upside move on the weaker USD previously meant that the technical is bearish but with a neutral bias, meaning that the probability of the futures trading to a new low had started to decrease. The futures closed the day at USD 82.96 which is effectively on the weekly pivot level (USD 82.96). We 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. We had a test to the downside, but the move failed to hold, resulting in price finding bid support in the Asian open. The futures are trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour below USD 82.99 with the RSI at or below 49 will mean price and momentum are aligned to the sell side.
- We continue to consolidate, suggesting we should be looking at the Bollinger band for near-term support and resistance, and not price and momentum. Once the consolidation is finished and the averages have directional bias, we will focus back on Fibonacci and pivot points. Neutral.

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