



# 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	82.60	Stochastic oversold	RSI below 50
S2	81.35	R2	82.99		
S3	81.00	R3	83.31		
			82.32		

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point 82.53
- The futures continued to consolidate on Friday, suggesting we should be looking at the Bollinger band for near-term support and resistance, and not price and momentum. We noted that once the consolidation phase had finished and the averages had directional bias we would focus back on Fibonacci and pivot points. The technical was neutral. We held Bollinger band resistance, sold lower, closed below the intraday 200-period MA on the open, held Bollinger support with price back above the 200-period MA and trading between the 8-21 period EMA's. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour above USD 82.53 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 82.99 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We continue to consolidate suggesting S&R levels will come from the intraday Bollinger Band, the daily 200-period MA is at USD 82.54 and remains flat, implying the higher timeframe technical is also neutral.

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