



Brent Intraday Morning Technical

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Brent May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.09	R1	82.90		
S2	81.71	R2	83.25		
S3	81.35	R3	83.84		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below
- Price is above the daily pivot point 82.09
- Technically neutral yesterday, we continued to consolidate suggesting support and resistance levels would come from the intraday Bollinger Band, the daily 200-period MA was at USD 82.54 and remained flat, implying the higher timeframe technical was also neutral. The futures tested the Bollinger band support a couple of times, but the move failed to hold, resulting in price finding light bid support on the open. We are above the 8-21 period EMA with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour below USD 82.09 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 82.90 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically neutral as the futures continue to consolidate around the daily 200-period MA (USD 82.57). The futures have held BB support and closed back above the intraday 200-period MA (USD 91.91), implying momentum support, warning intraday resistance levels are starting to look vulnerable. Bollinger band resistance is at USD 83.69.

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