



Brent Intraday Morning Technical

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Brent May 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear | |
|---------|------------|---------------|-------|-------|--------------|
| S1 | 82.35 | R1 | 82.90 | 82.85 | RSI above 50 |
| 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 (52)
- Stochastic is above 50
- Price is above the daily pivot point 82.35
- Technically neutral yesterday as the futures continued to consolidate around the daily 200-period MA (USD 82.57). We had held the Bollinger Band 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 was at USD 83.69. The upside move yesterday failed to hold resulting in price testing but holding above the 200-period MA (USD 81,97). The futures are moving higher this morning with price above the 8-21 period EMA's whilst the RSI is above 50, intraday price and momentum are conflicting, but only because the previous candle closed below the daily pivot level.
- A close on the 4-hour below USD 82.35 with the RSI at or below 45 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- The longer-term trend remains neutral; however, the MA on the RSI is implying that momentum is supported with price testing the USD 82.90 resistance, if broken then the USD 83.25 and USD 83.84 resistance levels could come under pressure. With price testing and holding above the intraday 200-period MA (USD 81.97) whilst price and momentum are becoming aligned to the buyside, the technical is suggesting that resistance levels are looking vulnerable. Note: Bollinger resistance is at USD 83.43, this will be an area of interest to market sellers due to the neutral nature of the market.

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