



Brent Intraday Morning Technical

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Brent May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	83.90	R1	85.85	RSI above 50	Stochastic overbought
S2	83.35	R2	87.15		
S3	82.59	R3	88.80		
			84.80		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (60)
- Stochastic is overbought
- Price is below the daily pivot point 84.93
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The RSI was making new highs alongside price, implying downside moves could be countertrend in the near-term. As noted last previously, the futures needed to close above and hold above the USD 84.80 level, if we did, it would warn that we are potentially leaving the consolidation phase. The futures traded above the USD 84.80 level with the futures closing at USD 85.42. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above daily pivot.
- A close on the 4-hour candle below USD 84.93 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 82.59 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have closed above the USD 84.80, with the upside move being mirrored by the aggregate open interest. We still need to hold above the USD 84.80 level; however, The RSI is making new highs, the AOI is building whilst the daily candle are now starting to move away from the 200-period MA. The technical would suggest that the market is preparing for a move higher.

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