



# Brent Intraday Morning Technical

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## Brent May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	85.17	R1	87.15	RSI above 50	Stochastic overbought
S2	84.11	R2	88.80		
S3	82.71	R3	90.88		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point 85.17
- Technically bullish on Friday, the futures had closed above the USD 84.80, with the upside move being mirrored by the aggregate open interest. We noted that we still needed to hold above the USD 84.80 level; however, The RSI was making new highs, the AOI whilst building whilst the daily candles were now starting to move away from the 200-period MA. The technical suggested that the market is preparing for a move higher. The futures have moved higher with price remaining above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 85.17 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 82.66 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the 1-hour RSI is now in divergence with price, not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored. Based on the divergence, we are now cautious on upside moves at these levels.

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