

FIS Brent Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent Dec 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	38.42	R1	40.06	39.34	Stochastic oversold	RSI below 50
S2	37.01	R2	41.06			
S3	36.40	R3	42.21			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 40.06
- Previous days high/low USD 42.56 USD 39.92
- The roll took the technical into bullish territory and created a breakaway gap. We noted on the base of the roll the futures were in bullish territory and resistance levels should hold. We also highlighted that markets like to close gaps. Trump got COVID and the technical went out the window
- The futures went below the daily pivot, closed the gap and created a lower low in the market. Price action is below the daily pivot and EMA's whilst making lower low indicating technical weakness. The RSI is oversold and in divergence (just) warning of a potential momentum slow-down
- Technically bearish but oversold. Price action remains weak below USD 40.06

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