

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	S2	R1	R2			
39.49	38.79	40.23	41.27	40.44	RSI above 50	Stochastic overbought
38.20		42.56				

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point USD 39.49
- Previous days high/low USD 40.77 USD 38.79
- The futures pushed above the daily pivot point in the first couple of hours of the trading session on reports that Trump is showing signs he is better. Price is also above the 8–21 period EMA's with the RSI above 50, indicating the intraday technical is producing near-term bullish signals.
- The futures have now entered the Fibonacci resistance zone. Upside moves that fail at or below the USD 41.28 level remain vulnerable to further tests to the downside. Above this level the intraday technical is considered as neutral
- Downside moves below the USD 40,04 would warn that price is starting to weaken and below USD 39.49 the futures would be below the daily pivot point meaning intraday price is in bearish territory

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