



Brent Intraday Morning Technical

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

Brent Dec 21 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.58	R1	84.60	84.15	RSI above 50	Stochastic overbought
S2	83.82	R2	85.61			
S3	82.96	R3	87.53			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 83.09
- Yesterday we highlighted the potential bullish Gartley pattern with a key area of interest at USD 82.46. price traded below support but failed to hold below it resulting in the futures moving USD 2.00 higher. The futures are above all key moving averages supported by the RSI above 50
- Near-term resistance is at USD 84.60, upside moves above this level will target the USD 85.61 level
- A close below USD 84.15 on the 60 min chart would warn that we could be about to enter a corrective/consolidation phase
- Corrective moves that hold at or above USD 82.96 will support a bull argument, below this level the futures will target the USD 82.20 support
- As previously noted the longer-term Elliott wave cycle remains bullish suggesting downside moves should be considered as countertrend

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