

FIS Brent Intraday Morning Technical

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Brent Dec 21 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	84.74	R1	85.50	85.33	Stochastic oversold	RSI below 50
S2	83.42	R2	86.08			
S3	82.98	R3	86.52			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 84.75
- The futures needed to close below the USD 83,61 level to produce a bearish engulfing, however price rallied late on to close at USD 84.75
- Price is above the 8-21 period EMA and the 200 period MA, The RSI is above 50 with the stochastic above 50
- Price has now made a higher high meaning the intraday 1-hour technical is considered as bullish, near-term resistance is at USD 85.50 and USD 86.10 with intraday range resistance at USD 86.52 and USD 86.96
- Downside moves that close below USD 84.98 on the 1 hour candle would warn that momentum is weakening based on price whilst a close below USD 84.74 would put price below the daily pivot level
- Technically the trend is bullish, the reality is we have had 5 days of consolidation, technical buying into the weekly close to push prices higher could be the cause of the current intraday rally, because if we stay at these levels we will have a weekly Doji star that would indicate indecision in the market

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