



Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.81	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 88.29
- The futures have been consolidating for the last few days with price now testing upside resistance. price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold above the 200-period MA (USD 88.06) will support a near-term bull argument, below this level the technical will seen to be weakening. The futures remain below the USD 90.15 resistance meaning the wave cycle remains bearish, above this level it will have a neutral bias. Further resistance is at USD 90.5 and USD 91.39.
- The intraday 1-hour technical is bullish but the wave cycle remains bearish at this point, upside moves above USD 93.50 would suggest that the wave cycle will have potentially completed. Our analysis suggests that we could trade as low as USD 71.71; however, OPEC are now talking about much larger cuts warning key resistance levels could come under pressure.
- Technically bearish, 90.15 is the key near-term resistance to follow.

Chart source Bloomberg

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