



# Brent Intraday Morning Technical

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

## Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	90.37	91.49	RSI above 50	Stochastic overbought
S2	89.75			
S3	88.90			

### 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 continue to move higher; however, the move is not technically driven as OPEC meet today with the rhetoric talking about some aggressive cuts. Price is between the 8-21 period EMA supported by the RSI above 50.
- Downside moves that hold at or above 88.90 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish the futures have traded up to and held the channel resistance. Sideways to small down in the Asian/E.U session would suggest we have entered a holding pattern as we wait upon OPEC. The stochastic is dropping whilst the TSI is holding above 50, if the futures go much lower momentum will support an upside move.
- Not really technical at the moment, focus should be on the news wire today.

Chart source Bloomberg