



Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	95.30	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 94.21
- Technically bullish yesterday with the futures failing at channel resistance; however, an oversold stochastic with the RSI above 50 warned that we could have a test to the upside. The RSI held above 50 resulting in a USD 2.00 higher. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 94.47 will support a near-term bull argument, below this level the futures will have a neutral is. Only below USD 93.94 is the intraday -hour bearish.
- The futures have now created a secondary channel having broken above the price bull channel the technical is bullish; however, we need to highlight that the RSI is showing a negative divergence, not a sell signal it does warn that we have the potential to see a momentum slowdown. We also note that the last bull wave failed to test the channel resistance suggesting buyside momentum is potentially slowing.
- Bullish, but with a note of caution.

Chart source Bloomberg

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