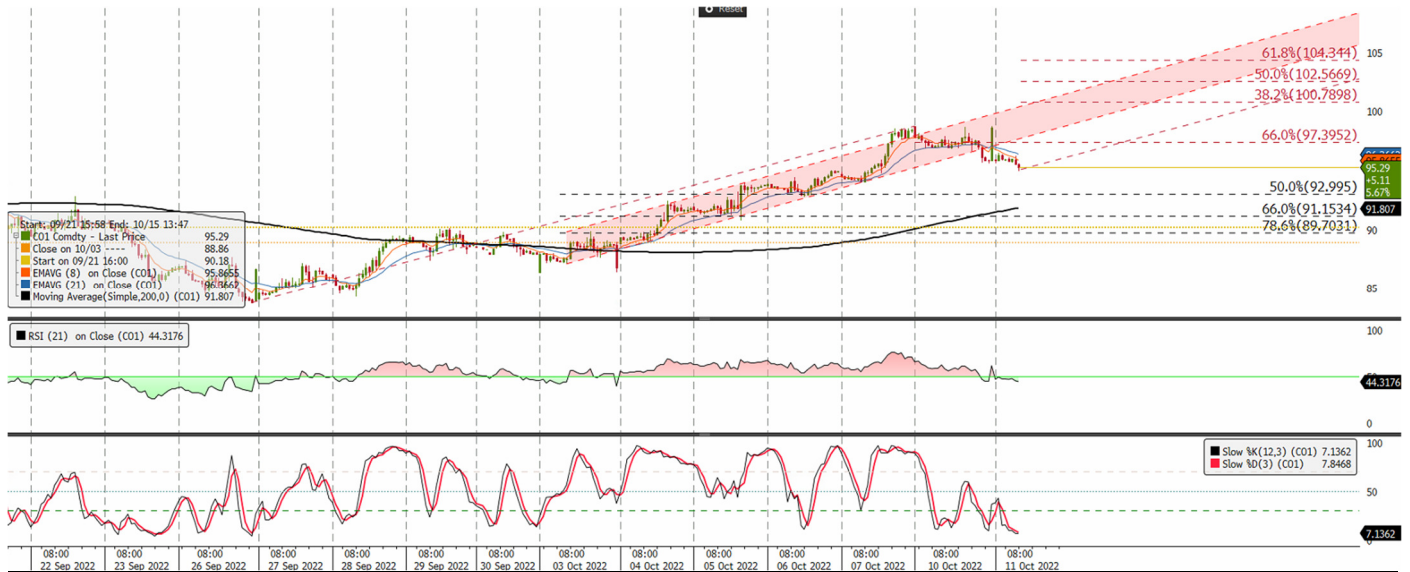




Brent Intraday Morning Technical

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

Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear		
S1	92.99	R1	97.39	95.29	Stochastic oversold	RSI below 50
S2	91.15	R2	98.75			
S3	89.70	R3	100.78			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 96.81
- Technically bullish in the last report but with a note of caution as the futures were failing below the mid-point of the support channel, suggesting buyside momentum was potentially slowing. This proved to be incorrect as the futures produced another intraday bull wave before correcting. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 97.39 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 98.75 high. Likewise, downside moves that hold at or above USD 91.15 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish the futures look to be in a countertrend Elliott wave 4, making key support to follow at USD 91.15. Momentum is currently weakening with the RSI now below 50, suggesting support levels could be tested in the near-term as price has broken the support channel to the downside.

Chart source Bloomberg