



# Brent Intraday Morning Technical

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## Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.93	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 94.46
- Technically bullish yesterday we noted that the RSI was moving below 50 warning support levels could be tested in the near-term, the futures moved USD 2.00 lower before holding at the USD 92.99 support, resulting in the futures moving higher on the Asian open. Price is above the 8-21 period EMA's with the RSI neutral at 50.
- Upside moves that fail at or below USD 96.83 will leave the futures vulnerable to further tests to the downside, warning we could be in a complex corrective phase, above this level we target the USD 98.75 high. Downside moves that hold at or above USD 91.15 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- The technical is bullish and holding support; however, the RSI is at 50 with the stochastic in overbought territory, if the RSI moves below 50 then momentum is warning we could see support levels be tested. Likewise, if the RSI holds above 50 then the stochastic becomes less relevant.

Chart source Bloomberg

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