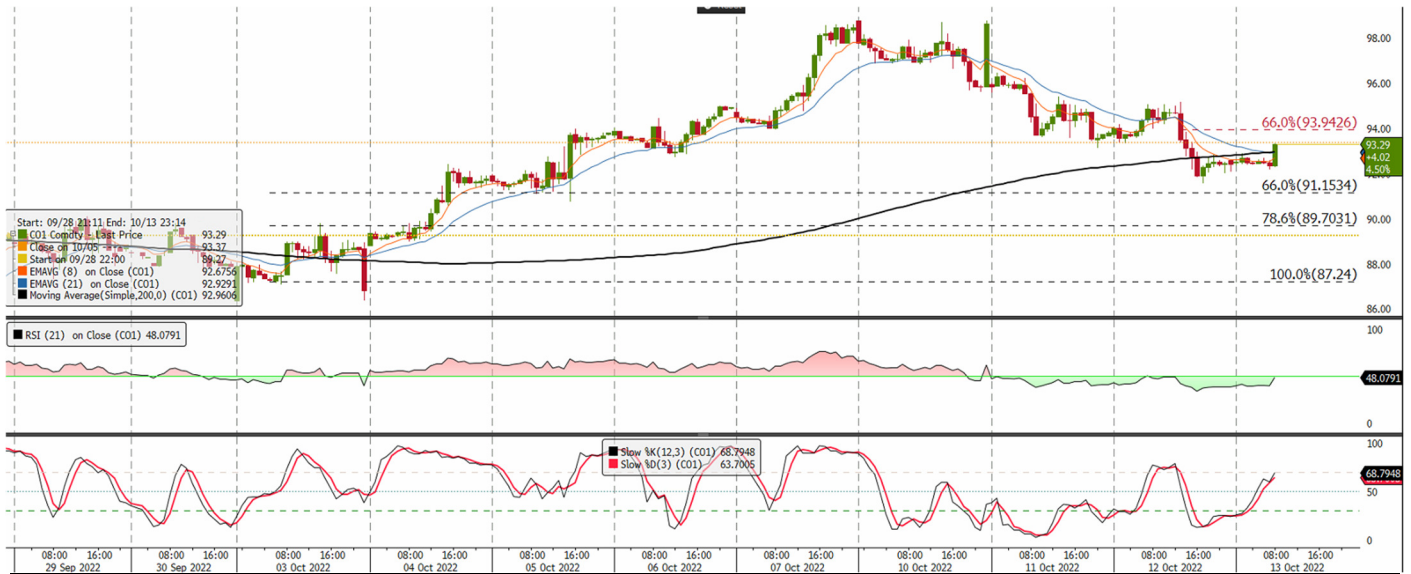




Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	91.15	R1	93.94	RSI above 50 Stochastic overbought
S2	89.70	R2	95.17	
S3	87.24	R3	96.46	
		93.29		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.05
- The longer-term technical was bullish yesterday with price holding support; however, an overbought stochastic with the RSI at 50 warned that if the RSI moved lower then momentum would be vulnerable to a test to the downside. The futures traded to a low of USD 91.56. Price is moving higher with the futures above the 8-21 period EMA whilst the RSI is below 50.
- Upside moves that fail at or below USD 93.94 will leave the futures vulnerable to further tests to the downside, warning we remain in a complex corrective phase, above this level we target the USD 95.17 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 near-term technical is bearish, the longer-term technical is holding in bull territory at this point. Key resistance is at USD 93.94, if broken we could see the USD 95.17 high come under pressure today. Like yesterday the RSI is below 50 with the stochastic at 69 (effectively overbought), if the RSI cannot move above and hold above 50 then the USD 91.15 support will be vulnerable.

Chart source Bloomberg

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