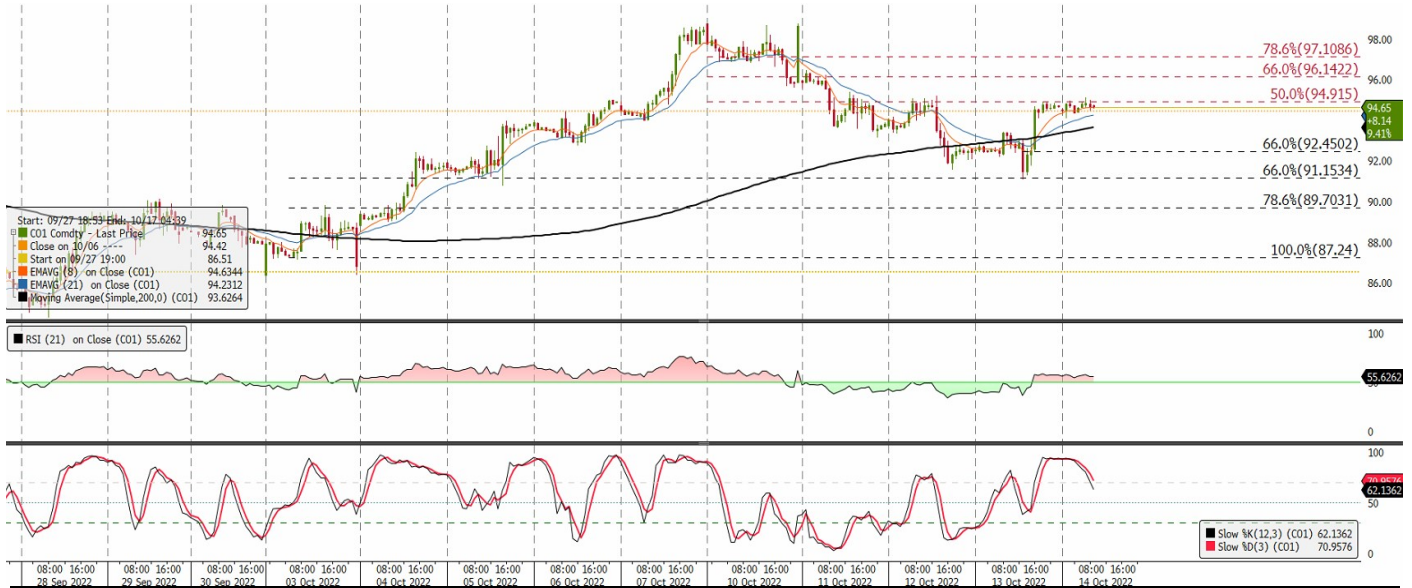




Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.65	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.56
- The futures initially moved lower yesterday on the back of the CPI figure; however, USD weakness resulted in the futures moving USD 3.00 higher in the afternoon session. Price is between the 8-21 period EMA's supported by the RSI above 50.
- The intraday 1-hour technical is now bullish. Downside moves that hold at or above USD 92.45 will support a bull argument, below this level the technical will have a neutral bias. The downside move below USD 91.15 does mean the futures have a neutral bias on the 4-hour technical; however, the daily technical remains bullish above USD 90.57. A close above USD 94.92 on the daily chart will warn that resistance levels could be vulnerable.
- Technically bullish the intraday futures have entered a consolidation phase around the USD 94.91 resistance, making USD 92.45 the key support to follow in the near-term.

Chart source Bloomberg