



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	R1	92.46	RSI below 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot point USD 92.62
- Technically bullish on Friday the intraday futures had entered a consolidation phase, making USD 92.45 the key support to follow. Price moved lower, below the support, resulting in the futures trading to a low of USD 91.28 before moving higher on the Asian open. The futures are between the 8-21 period EMA’s with the RSI below 50.
- We remain above the USD 91.08 fractal support meaning the technical is bullish but with a neutral bias. The rejection of the USD 96.14 resistance does leave the futures vulnerable to further tests to the downside. Downside moves that hold at or above USD 90.57 will keep the daily technical in bull territory, below this level lit will have a neutral bias.
- Technically bullish but vulnerable on the intraday based on the deep pullback. The RSI is below 50 with the stochastic in overbought territory, momentum is warning the 1-hour technical is vulnerable to a test to the downside at this point. However, we can see that the futures are in a support zone, suggesting caution on downside breakouts. If the RSI move above 50 then the stochastic is considered as less relevant.

Chart source Bloomberg