



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	92.29		RSI below 50	
S2	90.57	R2				93.21
S3	89.70	R3				95.11
					96.14	

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 91.89
- Bullish but with a neutral bias and vulnerable to a test to the downside yesterday due to the deep pullback and momentum indicators, we did suggest caution on downside breakouts due to the futures entering a support zone. The futures did trade to a new low before moving USD 2.40 higher in the session, price remains in the support zone with the RSI near neutral at 49.
- The intraday technical is now bearish due to the new low, upside moves above USD 93.21 will be bullish, warning that the USD 95.11 resistance is vulnerable. The daily technical continues to hold above USD 90.57 meaning the higher timeframe remains bullish at this point.
- Bearish on the intraday but holding in the support zone at this point, momentum on the 1-hour chart continues to warn that downside support levels are vulnerable as the RSI is neutral with the stochastic approaching overbought levels, the RSI needs to move above and hold above the 50 level for upside resistance levels to be tested.
- Key support is at 90.57 and resistance at USD 93.21.

Chart source Bloomberg

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