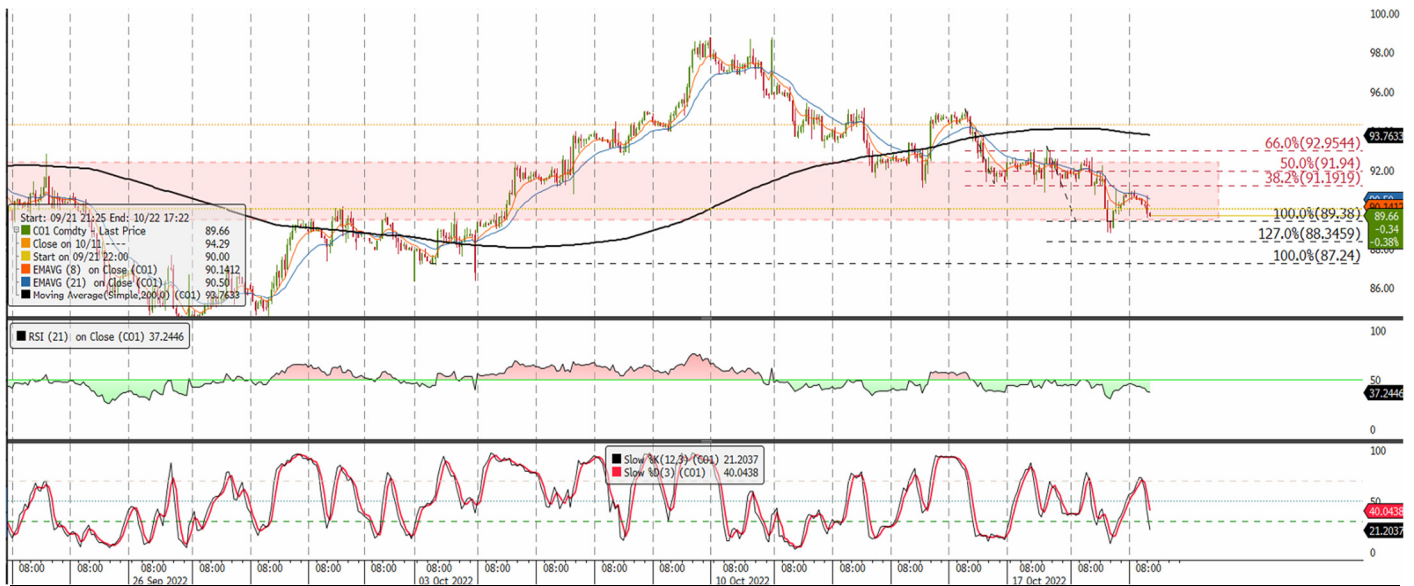




Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.66		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is above the daily pivot point USD 90.49
- Bullish but with a neutral bias yesterday, momentum continued to warn that support levels were vulnerable. The confirmation that the U.S will be releasing more strategic oil reserves resulted in the futures trading below the USD 90.57 support, the daily technical now has a neutral bias. Price is below the 8-21 period EMA's with the RSI still below 50.
- Technically bearish on the intraday, upside moves that fail at or below USD 92.95 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves below USD 88.77 will warn the USD 88.34 and USD 87.24 support levels are vulnerable.
- Technically bearish with the futures rolling over to the downside, suggesting support levels could be tested in the near-term. Below USD 88.77 we have the potential to create a positive divergence with the RSI (this could be marginal) and will need to be monitored. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown on a new low.

Chart source Bloomberg

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