



Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	91.38	R1	93.48	RSI above 50	Stochastic overbought	
S2	90.87	R2				93.75
S3	90.18	R3				95.11
					98.75	

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 91.53
- Technically bearish yesterday with the futures rolling to the sell side, suggesting support levels could be vulnerable. The futures held the base of the support zone (highlighted in red), meaning the USD 88.77 low was not tested, resulting in a move to the upside. Price is above all key moving averages supported by the RSI above 50.
- The futures have now traded above the USD 92.95 resistance, suggesting the daily technical has a bullish bias again, upside moves above USD 95.11 will warn the USD 98.75 daily resistance could be tested. Likewise, downside moves that hold at or above USD 90.18 will support a bull argument, below this level we will have a neutral bias.
- Technically bullish, we now need to see a move above USD 95.11 for upside continuation.

Chart source Bloomberg