Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	90.81	R1	93.06			
S2	90.05	R2	94.77	91.26	Stochastic oversold	RSI below 50
S3	88.77	R3	95.11			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (41)
- Stochastic oversold
- Price is below the daily pivot point USD 93.02
- Technically bullish on the intraday yesterday, we needed to see the futures trade above the USD 95.11 resistance for upside continuation. The futures failed to trade above resistance resulting in a technical sell off. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 90.81 will support a bull argument, below this level the intraday technical will have a neutral bias. Likewise, upside moves above USD 93.06 will warn that the USD 94.77 and USD 95.11 resistance levels are vulnerable.
- Technically bullish but in a corrective phase, key support to follow is at USD 90.81. If broken it will warn that we could see the USD 90.054 and USD 88.77 could come under pressure.

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