



Brent Intraday Morning Technical

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Brent Dec 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.93	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI below 50 (43)
- Stochastic oversold
- Price is below the daily pivot point USD 95.87
- Technically bullish on the last report with the futures consolidating above the USD 90.81 level before moving higher. Price has now entered a corrective phase with the intraday one-hour technical considered as bearish due to a break in fractal support. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves above USD 95.50 will create a higher high, meaning the intraday technical is once again bullish, at this point we target the USD 96.47 and USD 96.89 fractal resistance levels.
- The daily technical remains bullish with a neutral bias with price trading above medium term moving averages; if the intraday technical breaks resistance, then we have the potential to test the USD 98.75 high on the daily chart. Key support on the daily remains at 88.78, it was breached by one tick, hence the neutral bias.

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