



Brent Intraday Morning Technical

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Brent Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	91.80	R1	92.22	Stochastic oversold	RSI below 50	
S2	90.39	R2				94.87
S3	89.27	R3				95.20

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 95.50
- Technically bullish on Friday, the RSI was above 50 with the MA in oversold territory, momentum warned that the futures were vulnerable to a test to the upside. Whilst writing, the futures had started to trade above the USD 95.38 level, this was the previous day's closing level, if we held above this level, then the USD 95.86 pivot would be vulnerable. The futures traded to a high of USD 96.26; however, the roll into December has resulted in a gap lower in the futures. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 95.50 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 94.87 will leave the futures vulnerable to further tests to the downside, above this level the USD 95.50 and USD 96.26 resistance levels could come under pressure.
- Technically we are bullish with a neutral bias due to the pullback on the roll, a move below USD 91.80 will mean the intraday technical is bearish. The downside move has created a bearish gap in the market with the high of the gap at 95.20, this is now a resistance zone; however, markets do like to try and close these gaps, meaning we could see a test to the upside in the near-term to test the resilience of market sellers.

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