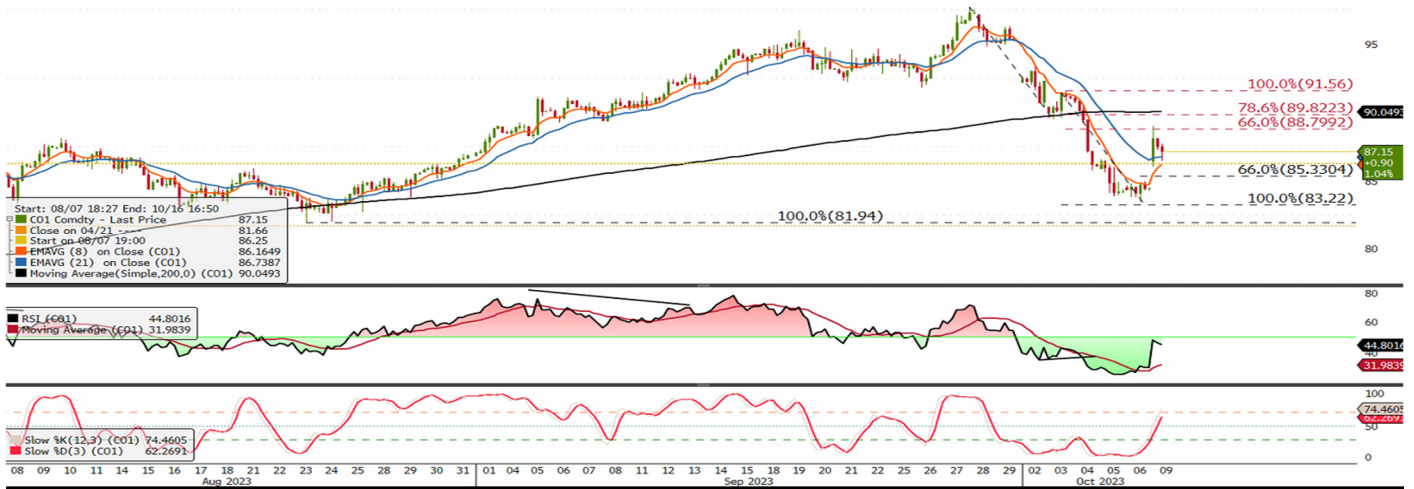




# Brent Intraday Morning Technical

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## Brent Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	85.33	R1	88.79		RSI below 50
S2	84.27	R2	89.82		
S3	83.44	R3	91.56		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 84.27
- The intraday technical remained bearish on Friday with the futures continuing to make a new low's. However, on the 1-hour chart the RSI had been rising since the close on the 04/10, not a buy signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. based on the RSI making new lows on the 4-hour chart, upside moves should in theory be countertrend making USD 88.93 the key resistance to follow. Obviously, the move higher on the open has absolutely nothing to do with the 1-hour divergence and everything to do with the escalation of conflict in the middle east between Palestine and Israel. The futures have gapped higher on the open, resulting in the USD 88.79 resistance being breached, the technical although bearish now has a neutral bias. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 84.27 with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 85.33 will support a bull argument, below this level will warn that the USD 83.44 fractal low will be vulnerable.
- The technical, in all honesty, will have little bearing over the next few days (at least). Any escalation in the conflict will result in higher oil prices, whilst any de-escalation could see the futures move back to new lows. We are bearish with a neutral bias, the gap up on the open means we have a support zone between USD 84.58 and USD 86.00.

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