



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	88.75		RSI below 50
S2	83.44	R2	88.79		
S3	81.94	R3	89.82		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point USD 87.75
- We noted yesterday that the technical will have little bearing over the next few days (at least) due to the conflict between Israel and Palestine. Any escalation in the conflict would result in higher oil prices, whilst any de-escalation could see the futures move back to new lows. We were bearish with a neutral bias, the gap up on the open meant we have a support zone between USD 84.58 and USD 86.00. Having moved higher on the open the futures consolidated for the remainder of the session. Price remains above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side, as the opening candle closed above the daily pivot point.
- A close on the 4-hour candle below USD 87.75 with the RSI at or below 37.5 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.
- Unchanged on the technical from yesterday. Due to the geopolitical tensions, it is hard to see significant selling in the market; however, the technical remains bearish with a neutral bias at this point, suggesting we will need to see more upside to convince that the futures are a technical buy. We continue have a support zone between USD 84.58 and USD 86.00 due to the bullish gap higher on the open yesterday with the MA on the RSI implying momentum remains supported at this point.

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