



# Brent Intraday Morning Technical

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## Brent Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.08		RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 87.71
- Unchanged on the technical yesterday. Due to the geopolitical tensions, it was hard to justify a sell argument in the market; however, the technical remained bearish with a neutral bias, suggesting we would need to see more to the upside to convince that the futures were a technical buy. We continued to have a support zone between USD 84.58 and USD 86.00 due to the bullish gap higher on the open on the 09/10, with the MA on the RSI implying momentum remained supported. The futures were holding above the 8 - period EMA with the RSI neutral at 49.7, intraday price and momentum remain aligned to the buyside.
- A close on the 4-hour candle below USD 87.71 with the RSI at or below 44.5 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 futures are holding in a consolidation pattern in what looks to be a symmetrical triangle. This is a neutral pattern with directional bias coming on a close that holds outside of the pattern. In theory, the breakout should be in the direction of the previous move (in this case up); however, this is not guaranteed. The technical remains bearish with a neutral bias with the MA on the RSI suggesting momentum is still supported.

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