



Brent Intraday Morning Technical

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Brent Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.55	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Bearish with a neutral bias on Friday, we noted that the futures were trading above the Apex of the symmetrical triangle, warning resistance levels could be tested and broken. the MA on the RSI was neutral but had acted as a support. Downside moves below USD 87.66 will warn of intraday upside exhaustion, implying we could see a move lower. The futures had a strong move higher with price now 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 89.36 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 87.18 will support a near-term bull argument, below this level will warn that the USD 85.18 fractal low could be tested and broken.
- Technically bearish with a neutral bias, the MA on the RSI is suggesting momentum is supported whilst the RSI is making new highs. This is warning that downside moves have the potential to be countertrend, making USD 87.18 the key support to follow. Only above USD 91.56 is the intraday technical bullish.

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