



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.76	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 90.35
- Technically bearish with a neutral bias yesterday, the MA on the RSI suggested that momentum was supported whilst the RSI was making new highs. This warned that downside moves had the potential to be countertrend, making USD 87.18 the key support to follow. Only above USD 91.56 is the intraday technical bullish. The futures traded to a high of USD 91.39 before trading lower into the 8-21 period EMA's. The RSI is above 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 90.35 with the RSI at or above 61 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 87.29 will support a near-term bull argument, below this level will warn that the USD 85.18 fractal low could be tested and broken.
- We remain bearish with a neutral bias having failed to trade above the USD 91.56 resistance yesterday. The RSI is below its MA, but the MA continues to suggest that momentum is supported at this point, the new high on the RSI on the 13/10 would also suggest this. This implies that downside moves have the potential to be countertrend in the near-term, making USD 87.29 the key support to follow. If broken, the pullback will be considered as deep, meaning the probability of the futures trading to a new high will have started to decrease, warning the USD 83.44 fractal low could come under pressure.

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