



Brent Intraday Morning Technical

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Brent Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.08	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot point USD 91.67
- Technically bullish yesterday, intraday Elliott wave analysis suggested that we had a potential upside target at USD 93.79. However, we were now in divergence on the 4-and-1-hour charts warning we have the potential to see a momentum slowdown. Bullish but with a note a caution. The futures traded to a high of USD 93.00 before entering a corrective phase. Price is now below all key moving averages; the RSI is still above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 91.67 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy side.
- Technically bullish, the corrective move lower means we have traded below the USD 90.00 level, meaning the probability of the futures trading to a new high have started to decrease. A cautious bull as support is starting to look vulnerable.

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