



# Brent Intraday Morning Technical

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## Brent Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	88.03	R1	89.43		RSI below 50
S2	87.19	R2			
S3	86.35	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point USD 89.69
- Technically bullish on the last report just over a week ago. The move below USD 90.00 had warned the probability of the futures trading to a new high had started to decrease, warning support levels were becoming more vulnerable. We did get one more test to the upside, but the move failed to hold, resulting in the futures entering a corrective phase. Having traded to a low of USD 86.68 the futures have found bid support, price is now on the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 89.69 with the RSI at or below 46 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 91.37 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is flat with the RSI near 50, implying momentum is neutral. The downside move looks to have consisted of a 3-wave pattern, whilst the upside move looks to be in divergence on the lower timeframe, suggesting the move higher looks to be countertrend at this point.

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