



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 | 88.15 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot point USD 88.27
- Technically bearish yesterday, 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 looked to be countertrend. The futures sold lower for the remainder of the session before finding light bid support this morning. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 88.27 with the RSI at or above 50.5 will mean price and momentum are 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 futures are moving lower on the back of the lower timeframe divergence. This would suggest that the USD 86.88 fractal support continues to look vulnerable at this point, supported by the wave patterns highlighted yesterday.