



Brent Intraday Morning Technical

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Brent Dec 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	76.86	R1	78.38	77.35		RSI below 50
S2	76.64	R2	79.12			
S3	75.54	R3	81.16			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point 78.78
- Bullish based on price on Friday, the longer-term Elliott wave cycle remained bearish with a neutral bias, as we are yet to trade above the USD 81.59 resistance. However, lower timeframe Elliott wave analysis continued to suggest that downside moves look like they could be countertrend, whilst the move above USD 79.12 warned that the USD 81.16 fractal high looks vulnerable. The MA on the RSI is indicated that we had light momentum support.
- The futures moved sideways on Friday before selling lower on the open this morning. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 78.78 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 73.74 will support bull argument.
- Bullish based on price, the longer-term Elliott wave cycle remains bearish with a neutral bias, as we are yet to trade above the USD 81.59 resistance. The futures are correcting with the MA on the RSI warning that we have light momentum weakness; however, our lower timeframe intraday Elliott wave analysis continues to suggest that downside moves look like they could be countertrend, making USD 73.74 the key support to follow. A move below this level will warn that the higher timeframe Elliot wave cycle is entering back into bearish territory. We remain cautious on downside moves due to the bullish support candle on the 09/10/24.

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