



Brent Intraday Morning Technical

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Brent Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.27	R1	74.65		RSI below 50
S2	73.74	R2			
S3	72.09	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is at 50
- Price is above the daily pivot point 74.27
- Technically bearish yesterday, the downside move previously meant that the probability of the futures trading to a new high was decreasing, indicating that higher timeframe (bearish) Elliott wave cycle was in play. Near-term price action was oversold with the future trading on the intraday 200-period MA (USD 74.54). A close below that held below the average would warn that support levels could come under pressure. Likewise, if we closed above and held above the USD 74.54 level, it would indicate that there was an underlying support in the market. We noted that there was still some uncertainty in the technical, as there was still yet to be a response from Israel; however, the here and now warned that intraday upside moves look like they could be countertrend.
- The futures have moved sideways with price continuing to trade around the 200-period MA (USD 74.37). We are trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 74.37 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 77.55 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with upside moves looking like they could be countertrend, as the higher timeframe bearish Elliott wave cycle is in play. Near-term price action is oversold, warning the futures are vulnerable to an intraday move higher, if we do trade above USD 77.55 it will mean that the probability of the futures trading to a new low has started to decrease. We maintain a cautious view on upside moves at this point.

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