



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.21	R1	74.62		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 (45)
- Stochastic is overbought
- Price is above the daily pivot point 74.21
- Unchanged on the technical yesterday, we remained bearish with upside moves looking like they could be countertrend, as the higher timeframe bearish Elliott wave cycle was in play. Near-term price action was oversold, warning the futures were vulnerable to an intraday move higher, if we did trade above USD 77.55 it would mean that the probability of the futures trading to a new low had started to decrease. We maintained a cautious view on upside moves at this point.
- The futures had a small test to the downside that failed to hold. We continue to consolidate between the 8-21 period EMA's with the RS below 50, intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 74.21 with the RSI at or below 39.5 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 again today. Price action is neutral, upside moves look like they could be countertrend. The market is waiting, it feels like it needs to know that tensions/reactions will not escalate in the M-East for it to go lower.

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