



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	R1	75.64	RSI below	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point 75.18
- Technically bearish with a neutral bias yesterday, above USD 74.95 the futures would be bullish based on price. However, key resistance was at USD 78.22, a move (above – correction) that rejected this level would warn that there was a larger bearish Elliott wave cycle in play. We maintained a neutral technical view based on recent price action, as we continued to trade around the 200-period MA.
- The futures traded higher with price now above all key moving averages and the USD 74.95 resistance, meaning the intraday technical is bullish based on price. The RSI is above 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 75.18 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.80 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish based on price, the MA on the RSI is indicating that momentum is supported. Upside moves that fail at or below USD 78.22 will warn that there is a larger, bearish Elliott wave cycle in play. In theory, our Elliott wave analysis is suggesting upside moves should be considered as countertrend; however, if we hold above the 200-period MA (USD 74.36), then we could see the resistance level come under pressure.

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