



Brent Intraday Morning Technical

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Brent Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.21	R1	76.83	RSI above 50	Stochastic overbought
S2	74.95	R2	78.22		
S3	73.85	R3	79.31		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point 75.21
- Technically bullish based on price yesterday, the MA on the RSI indicated that momentum was supported. Upside moves that failed at or below USD 78.22 would warn that there was a larger, bearish Elliott wave cycle in play. In theory, our Elliott wave analysis suggested upside moves should be considered as countertrend; however, if we held above the 200-period MA (USD 74.36), then we could see the resistance level come under pressure.
- The futures have held above the 200-period MA (USD 74.47), we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 75.21 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.85 will support a bull argument, below this level the technical will have a neutral bias.
- The upside move has held above the 200-period MA warning that the USD 78.22 resistance is vulnerable. If broken, then the higher timeframe Elliott wave analysis will have a neutral bias, warning that the probability of the futures trading to a new low will start to decrease. The MA on the RSI is also implying we have momentum support at this point; if we do close on the 4-hour candle below USD 75.59, it will imply that sell side pressure is increasing, meaning we have the potential to see an intraday move lower. USD 76.38 is a Fibonacci resistance; we should note that it is also a level that acted as a support in early October, suggesting caution as we approach this area.

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