



# Brent Intraday Morning Technical

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## Brent Dec 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	73.64	R1	75.29	74.81	RSI above 50	
S2	73.33	R2	76.54			
S3	72.15	R3	78.11			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot point 73.64
- Technically bearish on Thursday, the futures were finding buy-side support on the divergence highlighted previously. The MA on the RSI was flat, implying momentum was turning neutral; however, as noted previously, we maintained our view that upside moves looked like they could be countertrend, based on the RSI breaking near-term support on the 28/10. If we did trade above the USD 74.56 resistance, it would warn that the probability of the futures trading to a new low will start to decrease.
- The futures continue to move higher on the back of the positive divergence, resulting in the USD 74.56 resistance being broken, meaning the probability of the futures trading to a new low has started to decrease. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 73.64 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.15 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the MA on the RSI is implying momentum is supported. The futures are trading on the 200-period MA (USD 74.77), a close above that holds above the average will further support a bull argument; likewise, a rejection of the average will indicate that sell-side pressure remains in the market. Although the intraday technical has a neutral bias, warning the probability of the futures trading to a new low has started to decrease; this should be taken as a warning, as the higher timeframe (daily technical) remains in bearish territory below USD 77.61.

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