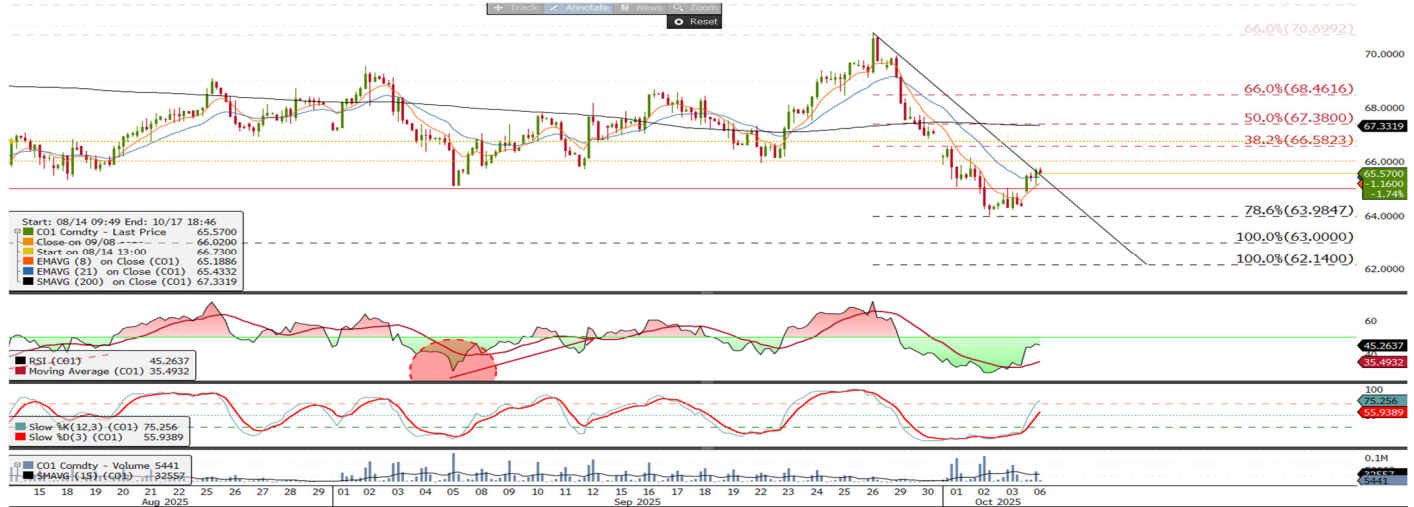




Brent Intraday Morning Technical

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

Brent Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	64.58	R1	66.58	65.57		RSI below 50
S2	63.98	R2	67.38			
S3	63.00	R3	68.46			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily point USD 64.58
- Technically bearish on Thursday, the MA on the RSI implied that momentum remained weak. As highlighted previously, the momentum low warned that upside moves should be considered as countertrend, making USD 68.73 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. A daily close below the USD 65.01 level would weaken the technical further, warning support levels could come under pressure.
- The futures have closed below the USD 65.01 level on the daily chart; however, we are seeing bid support in the market this morning. We are above the 8-21 period with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close below the 4—hour candle below USD 64.58 with the RSI at or below 33 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 68.46 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported. However, as highlighted previously, the momentum low is warning that upside moves have the potential to be countertrend, making USD 68.46 the key resistance to follow. A move above this level will mean that the probability of the futures trading to a new low will start to decrease. For downside continuation, the futures will need to close and hold below the USD 65.01 level.

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