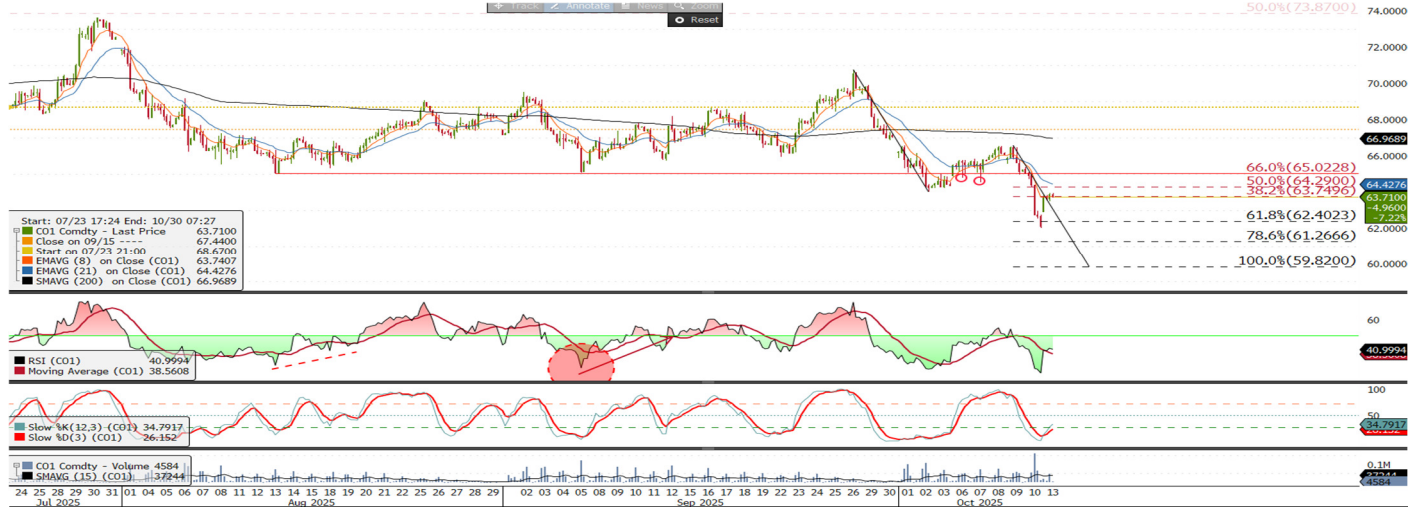




Brent Intraday Morning Technical

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Brent Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	63.36	R1	63.74	63.71	Stochastic oversold	RSI below 50
S2	62.40	R2	64.29			
S3	61.26	R3	65.02			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily point USD 63.36
- Unchanged on the technical on Thursday, we remained bearish with upside moves considered as countertrend. A close above the weekly pivot level (USD 66.15) would imply buyside pressure was increasing, whilst a close above the 200-period MA (USD 67.22) will warn that the USD 68.46 resistance could come under pressure. Above that level the probability of the futures trading to a new low would start to decrease. Conversely, failure to close above the weekly pivot level, or a rejection of the 200-period MA will leave support levels vulnerable.
- The futures rejected the weekly pivot level resulting in price selling to new lows; however, we have opened with bid support this morning. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4—hour candle below USD 63.36 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 65.02 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the USD 62.52 low has been replicated by the RSI, suggesting upside moves are still considered as countertrend, making USD 65.02 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. A daily close above the weekly pivot level (USD 63.77) will imply buyside pressure is increasing, warning resistance levels could come under pressure in the near-term.

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