

FIS Brent Intraday Morning Technical

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Brent Jan 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	80.17	R1	81.93	81.28	Stochastic oversold	RSI below 50
S2	79.58	R2	82.03			
S3	78.99	R3	82.79			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 82.03
- The intraday trend is technically bearish with the futures making lower lows and lower highs. Price is below the daily pivot point with the RSI below 50
- The RSI is showing a negative divergence with downside volumes starting to drop. Not a buy signal it does warn that sell side intensity is starting to drop.
- Upside moves above the USD 81.93—USD 82.03 resistance zone would warn that buyside momentum is increasing. Failure to trade above this level will leave the technical vulnerable to further tests to the downside
- The intraday 1-hour chart is technically bearish and in trend, however the decreasing volume and positive divergence with the RSI is warning we have the potential to test upside resistance

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