



Brent Intraday Morning Technical

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Brent Jan 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	81.30	R1	83.14	81.97	RSI above 50	
S2	80.77	R2	84.12			
S3	80.06	R3	84.76			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot point USD 82.31
- Sideways action yesterday with price moving lower this morning. Price is below the 8-21 period EMA's which are flat indicating a lack of trend in the market. The RSI at 50 is also neutral
- Support levels remain unchanged with the key level to follow being USD 80.63, corrective moves that hold above this level will support a bull argument, below this level the pullback is considered as deep meaning the technical is neutral/bullish
- The stochastic at 34 is nearing oversold territory with the RSI at 50. If the RSI can hold above this level then momentum is vulnerable to further tests to the upside. However, if the RSI goes below 50 then the faster moving stochastic is considered as less relevant
- Upside moves on the 1-hour candle that close above USD 82.31 would warn the USD 83.00—USD 83.14 resistance zone could be tested
- Bullish based on price but neutral due to the flat EMA's

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