



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	93.27	R1	94.37		RSI below 50	
S2	92.73	R2				95.58
S3	91.85	R3				96.47

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 95.19
- Technically bearish yesterday on the intraday chart the futures moved lower during the day session. Price gapped lower on the open due to the roll into Jan 21; however, the futures went bid in the Asian session with price closing the bearish gap. The RSI is below 50 with price between the 8-21 period EMA's.
- Upside moves that fail at or below USD 95.06 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 95.50 is the intraday technical bullish. Likewise, downside moves that hold at or above USD 93.12 will support a near-term bull argument, below this level the futures will target the USD 92.33 low.
- Technically bearish on the intraday whilst the daily technical remains bullish but with a neutral bias. It is worth noting that the daily RSI is at 50 with the stochastic in overbought territory, if the RSI moves below 50, then the higher timeframe technical will be vulnerable to a test to the downside.

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