



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	98.10	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 94.95
- The futures have followed the rest of the commodities higher this morning on a weaker USD and media speculation regarding the easing of COVID zero restrictions in China. Price is trading to new highs, supported by the RSI, the futures are above the 8-21 period EMA's.
- Downside moves that hold at or above USD 995.67 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 94.33 is the technical bullish.
- The RSI is above 50 and making new highs, suggesting support levels should hold if tested. However, if we start to see the 1-hour candles close below the USD 96.59 level it will warn that the USD 95.67 support is vulnerable.
- Technically bullish the futures are testing the USD 98.36 resistance (100% Fibonacci price extension) which has the potential to see intraday market longs taking profit, if we start to see closes above this level then we have the potential to test the USD 99.48 – USD 99.95 resistance zone.

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