

Brent Jan 23 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	97.10	R1	98.46	RSI above 50	
S2	96.58	R2			
S3	95.86	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point USD 97.24
- A weak open with the futures gapping lower due to the Chinese government re-affirming that Covid restrictions will remain in place. A weaker USD on the European open has resulted in the futures finding buying support and closing the bearish gap. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 95.86 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 94.33 is the technical bearish.
- The RSI remains above 50; however, upside moves above USD 98.81 have the potential to create a negative divergence with the RSI. Not a sell signal it does warn of the potential for a momentum slowdown and will need to be monitored.
- Technically bullish, there are warning signals that buyside momentum is weakening, suggesting caution on upside breakouts.