



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	96.85		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI above 50 (45)
- Stochastic is below 50
- Price is below the daily pivot point USD 98.00
- Technically bullish yesterday, there were warning signals that buyside momentum was weakening, suggesting caution on upside breakouts. The futures broke to the upside, tested the USD 99.48 resistance before moving over USD 2.50 lower. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Having made a new high, the futures have produced a deep pullback, meaning the technical although bullish now has a neutral bias. Downside moves below USD 96.50 will mean the intraday 1-hour technical is bearish. Likewise, upside moves that fail at or below USD 98.60 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 99.56 fractal high.
- Bullish with a neutral bias, the USD 96.50 technical support is starting to look vulnerable.

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