



# Brent Intraday Morning Technical

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## Brent Jan 23 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	91.43	R1	92.31		RSI below 50	
S2	91.10	R2				94.91
S3	90.76	R3				95.93

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot point USD 96.12
- Technically bearish yesterday with downside moves that close below the USD 94.54 support warning that the USD 93.90 and USD 9356 levels could come under pressure. The futures moved lower for the remainder of the session before trading to a low of USD 91.73 this morning. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 95.93 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. The downside moves is now greater than 161.85 the length of the previous bear wave, suggesting upside moves should be considered as countertrend.
- Technically bearish with upside moves considered as countertrend, the new low this morning has created a positive divergence with the RSI. Not a buy signal it is warning we have the potential to see a momentum slowdown and will need to be monitored.

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