



# Brent Intraday Morning Technical

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## Brent Jan 23 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	95.88	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI below 50 (61)
- Stochastic is overbought
- Price is below the daily pivot point USD 96.12
- The futures moved higher on a weakening USD due to the CPI figures yesterday, we have seen further moves higher on the Asian open due to the easing of some COVID restrictions. The futures have traded above the 95.93 resistance meaning the intraday technical is bearish but with a neutral bias.
- Downside moves that hold at or above USD 93.29 will support a near-term bull argument, below this level the technical will target the USD 91.73 low. Upside moves above USD 98.10 will mean the technical is bullish.
- The futures traded below the USD 92.33 daily fractal yesterday, meaning the higher timeframe entered bearish territory before moving higher. However, the deep pullback has put the futures above the 1-hour, 200-period MA, which has been respected in the last hour. If the futures continue to hold above the MA, then it will warn that upside resistance levels could come under pressure. The 8-21 period EMAs are point higher indicating the intraday technical (retail) is potentially in the early stages of an upside trend.
- This technical is very mixed, it is bearish/neutral on the intraday with the daily price entering bearish territory yesterday. However, the CPI figures could prove to be a bit of a game changer here, the intraday RSI had made new lows but is now making new highs and is now above 50, suggesting we could see the USD 98.10 resistance come under pressure. The fact the futures have just found buying support at the 200-period MA is bullish, whilst the depth of this upside move into the last bear wave would suggest that the probability of the futures trading to new lows is decreasing.

Chart source Bloomberg

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