



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	92.11	R1	92.71	Stochastic oversold	RSI below 50
S2	90.79	R2			
S3	89.12	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
- A mixed technical last week as the intraday was bearish/neutral whilst the daily has entered bear territory; however, the upside move had been deep into the last bear wave with price finding support on the 200-period average, the depth of the pullback suggested the probability of the futures making a new low was decreasing. Price did move lower, with the futures trading below the USD 91.73 fractal support on the open, the technical is now bearish.
- Upside moves that fail at or below USD 95.10 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 96.95 is the intraday technical bullish.
- Technically bearish, the futures are now in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown.

Chart source Bloomberg