



# Brent Intraday Morning Technical

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## Brent Jan 23 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.10	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 93.69
- Technically bearish yesterday the divergence warned that we had the potential to see a momentum slowdown, the futures did move higher, but the driver came from the PPI figures in the U.S. Price is above the 8-21 period EMA's supported by the RSI above 50.
- The upside move has traded above the USD 95.10 resistance meaning the intraday technical now has a neutral bias, above USD 96.95 it will be considered as bullish. Downside moves below USD 92.85 will warn that the USD 91.53 fractal low will be tested.
- Technically the futures are bearish/neutral with price trading below the 200-period MA. However, both the longer and shorter period MA's are now flat, indicating a lack of directional bias. The RSI is above 50 with the stochastic moving above 30, momentum is waring the futures are vulnerable to a test to the upside.
- This technical continues to lack directional bias, as highlighted by flat moving averages on the intraday and daily charts.

Chart source Bloomberg

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