



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.17	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 93.11
- 4-hour candle chart. The futures came under pressure into the close yesterday with price testing but failing to trade below the USD 91.53 fractal low, the futures remain below the 8-21 period EMA' with the RSI below 50. Price is below the daily pivot point (USD 93.10) with the RSI below its moving average, meaning intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 93.10 with the RSI above 47.5 will mean price and momentum are aligned to the buyside. Upside moves above USD 95.77 will break fractal resistance, meaning the intraday 4-hour technical is bullish based on price.
- Downside moves below USD 91.53 will target the USD 90.80 and USD 89.12 fibonacci projection levels. However, a new low will create a positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown and will need to be monitored.
- Technically bearish with price rejection upside moves to form a small trend resistance, a note of caution due to the divergence.

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