



# Brent Intraday Morning Technical

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## Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.88	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 88.02
- Technically bearish on Friday with the futures in divergence and moving sideways on the open, price broke to the downside resulting in the positive divergence failing. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 88.02 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 92.38 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish with the divergence failing, this was a bearish close on the weekly chart (below the low of the previous 5 weeks), warning that we have the potential to see downside continuation from here, leaving the USD 83.65 fractal low on the weekly technical vulnerable. A close below this level on the higher timeframe will further weaken the technical footprint. Due to the intraday RSI making new lows, upside moves should be considered as countertrend at this point, as it suggests that resistance levels should hold if tested.

Chart source Bloomberg

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