



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.20		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point USD 88.53
- Technically bearish with upside moves considered as countertrend, the powerful bullish rejection candle on the 21/11 had warned that resistance levels could be vulnerable. The futures moved higher for the bulk of the session to trade up to USD 89.80 before coming under some selling pressure late on, to close the day at USD 88.36. Price is moving higher on the European open with the futures currently trading at USD 89.20, price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 88.53 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 92.88 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Likewise, downside moves that hold at or above USD 84.89 will support a near-term bull argument, below this level we target the USD 82.31 low.
- Technically little has changed, resistance levels remain vulnerable due to the bullish rejection candle on the daily chart. If we do break the USD 91.19 resistance, we have a trend resistance around the USD 92.38 level, if we trade above and hold above this level then the USD 92.88, and potentially the USD 95.77 levels could come under pressure. Likewise, a close on the 4-hour candle below USD 88.20 will imply that momentum based on price is weakening, leaving the near-term support at USD 87.00 vulnerable.

Chart source Bloomberg

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