



# Brent Intraday Morning Technical

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## Brent Jan 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	84.85	R1	86.59	Stochastic oversold	RSI below 50
S2	83.93	R2			
S3	82.31	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot point USD 84.85
- Sideways action yesterday on the back of the holiday in the US; however, we are seeing some buying support this morning with price trading higher. The futures are between 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 84.85 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 87.63 will warn that near-term support levels will be vulnerable, above this level we target the USD 89.90 high. However, the longer-term technical remains bearish below USD 91.19 and neutral above.
- Technically bearish, buyside momentum remains weak at this point, a close on the 4-hour candle below USD 84.61 will imply momentum weakness based on price alone (I.E without the RSI), suggesting the USD 82.31 fractal low could be tested and broken.
- **Just something to be aware of from earlier in the year, on the 05/05/22 on Reuters there was a headline that the U.S plans to buy back 60 mln barrels of emergency oil in the fall. On the 13/09/22 there was a headline on Bloomberg the Biden officials weigh buying oil at around USD 80 to refill SPR.**
- **It is Fall and WTI is trading at 80.00.**

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