



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	81.11	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 84.79
- Technically bearish on Friday, the futures were moving higher but buy-side momentum was weak, a close on the 4-hour candle below USD 84.61 would imply momentum bias on price was weakening, suggesting the USD 82.31 fractal low could be tested and broken. The futures did produce the weak close resisting in price trading to a low of USD 80.61 on the open this morning. 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 84.79 with the RSI at or above 41 will mean price and momentum are aligned to the buy-side. However, key resistance is at USD 84.70, meaning upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside, above this level it will have a neutral bias. Only above USD 86.87 is the intraday technical bullish.
- The 4-hour RSI is in divergence warning we have the potential to see a momentum slowdown; however, the 1-hour RSI is making a new low, implying upside moves should be considered as countertrend at this point as the lower timeframe Elliott wave cycle looks to be extending to the downside.

Chart source Bloomberg

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