



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	82.43	R1	85.01		RSI below 50
S2	80.61	R2			
S3	79.23	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI below 50 (46)
- Stochastic is at 50
- Price is above the daily pivot point USD 82.43
- Technically bearish yesterday the 4-hour RSI was in divergence, warning we had the potential to see a momentum slowdown; however, lower timeframe wave analysis warned that intraday upside moves could be countertrend, as the cycle looked like it was extending to the downside. We were half right, the futures did see a momentum slowdown resulting in an upside move, but price has traded above the USD 84.70 resistance, meaning the technical although bearish now has a neutral bias. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.43 with the RSI at or below 37.5 will mean price and momentum are aligned to the sell side; likewise, a move above USD 86.87 will indicate the intraday technical is bullish.
- Technically bearish with a neutral bias, the 4-hour candle has closed above the secondary trend resistance (USD 84.76), if we can hold above this level then the USD 86.87 fractal high and the primary trend at USD 89.70 will be vulnerable. However, if we close back below the trend line, we have the potential to see an intraday pullback. Bearish/neutral, we are trading around an inflection point, suggesting a little bit of caution as the market needs to confirm directional bias.

Chart source Bloomberg

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