



# Brent Intraday Morning Technical

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## Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	87.16	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 84.90
- Sideways action yesterday morning with the futures above/around the trend resistance, which it needed to hold above to move higher and confirm a definitive break. Price did hold above trend resistance resulting in a move above the USD 86.87 level, meaning the intraday technical is now bullish. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 84.90 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Only below USD 82.81 is the intraday technical bearish.
- Technically bullish supported by the RSI above 50. Key resistance to now follow is at USD 91.39, upside moves that fail at or below this level will leave the daily technical vulnerable to further tests to the downside, if broken the daily technical will have a neutral bias. The futures will need to trade above USD 96.95 for the higher timeframe to be considered as bullish.

Chart source Bloomberg