



Brent Intraday Morning Technical

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Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.54	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot point USD 87.50
- Technically bullish last night, we noted on the close report that the futures were at an inflection point, as price was testing the primary trend on the intraday. We have seen a technical pullback with price testing the 8-period EMA, the RSI is holding above 50 with price and momentum now conflicting.
- A close on the 4-hour candle above USD 87.50 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 84.21 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 82.81 is the intraday technical bearish.
- Technically bullish, we are rejecting the primary trend resistance (USD 87.79), leaving the technical vulnerable. A close above that holds above this level will further support a bull argument. The RSI is moving lower, but its MA is sloping higher, suggesting support levels should in theory hold if tested. Key levels to watch are USD 87.79 – USD 84.21.

Chart source Bloomberg

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