



Brent Intraday Morning Technical

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Brent Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.02	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot point USD 85.86
- We remained technically bearish on Friday with the futures moving higher on the back of a positive divergence. We had a momentum conflict as the MA on the RSI was suggesting that momentum was supported; however, the RSI was below 50 with the Stochastic in overbought territory, warning we are vulnerable to an intraday move lower. An inverted hammer candle pattern had been followed by a bullish move higher previously, alongside the positive divergence. For this reason, we maintained our view that the futures are not consider technical sell at this point. The futures did trade to a ne low into the close on Friday; however, we are seeing buyside support today. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 85.56 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 42 will mean it is aligned to the sell side.
- We remain technically bearish, the new low this morning has created another positive divergence with the RSI. Fore this reason, we maintain our view that the futures are not considered a technical sell at these levels. The MA on the RSI continues to suggest that momentum is supported at this point.

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