



# Brent Intraday Morning Technical

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## Brent Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.00	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 80.29
- Technically bearish yesterday, the futures had traded to a low of USD 81.26 resulting in the near-term divergence falling. This warned that intraday upside moves should now be considered as countertrend, as the lower timeframe Elliott wave cycle was extending to the downside. The MA on the RSI implied that momentum remained weak, supporting the wave cycle. Upside moves above USD 85.62 would mean that the probability of the futures trading to a new low will start to decrease. The futures continued to move lower with price testing the USD 79.24 support (low USD 79.20). We remain 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 80.9 with the RSI at or above 32 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 84.76 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, the downside move below USD 79.24 supports a bearish impulse move alongside our intraday Elliott wave analysis, meaning we maintain our view that upside moves should be considered as countertrend at this point. A small note of caution at these levels as the low at USD 79.20 did create a minor divergence with the RSI, not a buy signal it is a warning that we could be vulnerable to a momentum slowdown in the near-term.

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