



Brent Intraday Morning Technical

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Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.26	R1	80.35		RSI below 50
S2	79.24	R2			
S3	78.05	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is above the daily pivot point USD 80.26
- Unchanged on the technical yesterday, the downside move below USD 79.24 supported a bearish impulse move alongside our intraday Elliott wave analysis, meaning we maintained our view that upside moves should be considered as countertrend. 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. The futures are moving sideways with price between the 8-21 period EMA's with the RSI below 50, intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 80.26 with the RSI at or below 28.5 will mean price and momentum are aligned to the sell side. 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.
- We remain technically bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis. The futures are finding light bid support on the back of the minor positive divergence with the RSI, warning we could see an intraday moved higher in the near-term.

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