



Brent Intraday Morning Technical

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Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	79.24	R1	80.86		RSI below 50
S2	78.05	R2			
S3	76.53	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot point USD 81.18
- We remained technically bearish on Friday with upside moves considered as countertrend based on our intraday Elliott wave analysis. The futures were finding light bid support on the back of a minor positive divergence with the RSI, warning we could see an intraday moved higher in the near-term. The futures traded to a high of USD 82.06 before selling lower in the Asian day session. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 81.18 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 have rolled over to the downside on the Asian open; however, the MA on the RSI is warning that momentum is supported at this point, meaning we have a note of caution on intraday downside moves at this point. Key resistance is at USD 84.87, a move above this level will warn that the probability of the futures trading to a new low will start to decrease. Upside moves above USD 82.06 will imply that resistance levels could come under pressure in the near-term, whilst a move below USD 79.73 will warn that we could be in the early stages of a bearish impulse wave 5.

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