



# Brent Intraday Morning Technical

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## Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	91.98	R1	83.50	RSI above 50	Stochastic overbought
S2	80.47	R2	84.87		
S3	79.24	R3	85.95		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point USD 81.98
- We remained technically bearish yesterday with upside moves considered as countertrend based on our intraday Elliott wave analysis. The futures had rolled over to the downside on the Asian open; however, the MA on the RSI warned that momentum was supported, meaning we have a note of caution on intraday downside moves. 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 would imply that resistance levels could come under pressure in the near-term, whilst a move below USD 79.73 would warn that we could be in the early stages of a bearish impulse wave 5. The futures did move higher on momentum support with price trading above USD 82.06, resulting in the futures now trading in the Fibonacci resistance zone. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 81.98 with the RSI at or below 41.5 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 intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend at this point. The MA on the RSI does imply that momentum is supported, warning resistance levels remain vulnerable. However, we continue to have a note of caution on upside moves based on the Elliott wave cycle.

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