



# Brent Intraday Morning Technical

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## Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.82	R1	82.57		RSI below 50
S2	79.24	R2			
S3	78.05	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point 82.80
- We remained technically bearish yesterday with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The MA on the RSI did imply that momentum was supported, warning resistance levels remained vulnerable. However, we continued to have a note of caution on upside moves based on the Elliott wave cycle. The futures traded higher on the back of the USD CPI figures, before selling lower into the close. Price is above the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 82.80 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side; likewise, a close below above this level will mean it is 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.
- Technically bearish with upside moves considered as countertrend, this is based on the RSI making new lows on the 08/11 and the intraday Elliott wave cycle. The MA on the RSI does suggest momentum is still supported; however, the moving average trajectory has started to flatten a little whilst price and momentum are now conflicting. This is warning that we are seeing signs that buyside momentum is starting to slow down a little, suggesting we could potentially be readying for a move to the downside. A close on the four-hour candle below USD 82.06 will imply sell side momentum is starting to increase, as this in the low of the last dominant bull candle. Key resistance remains unchanged at USD 84.87, if broken, then the pullback will be considered as deep into the last bear wave, meaning the probability of the futures trading to a new low will start to decrease.

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