



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	81.63	Stochastic oversold	RSI below 50
S2	78.05	R2	82.71		
S3	76.53	R3	83.97		
			80.86		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point 81.63
- Technically bearish with upside moves considered as countertrend yesterday, this was based on the RSI making new lows on the 08/11 and our intraday Elliott wave cycle. The MA on the RSI did suggest momentum was still supported; however, the moving average trajectory had started to flatten a little, whilst price and momentum were conflicting. This warned that we were seeing signs that buyside momentum had started 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 would imply sell side momentum was increasing, as this was the low of the last dominant bull candle. Key resistance remained unchanged at USD 84.87, if broken, then the pullback would be considered as deep into the last bear wave, meaning the probability of the futures trading to a new low would start to decrease. The futures have seen a move lower with price 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 81.63 with the RSI at or above 49 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 82.71 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 83.97 fractal resistance. Key resistance remains unchanged at USD 84.87.
- We remain technically bearish, the RSI is now below its MA which has turned lower, warning of momentum is weakening, implying the USD 79.20 fractal low is now vulnerable. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend with key resistance unchanged at USD 84.87.

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