



Brent Intraday Morning Technical

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Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.12	R1	82.39	RSI above 50	Stochastic overbought
S2	78.75	R2	83.97		
S3	76.60	R3	85.95		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 82.12
- Technically bearish with a neutral bias yesterday, the MA on the RSI suggested that momentum was supported, meaning resistance levels remained vulnerable. If we did see price and momentum become aligned to the sell side, we could see the USD 78.75 support come under pressure. Neutral on the technical yesterday, as the depth of the pullback suggests that the probability of the futures trading to a new low had started to decrease, conflicting the wave cycle. The futures have continued to consolidate between the USD 82.39 Fibonacci resistance and the 8-period EMA. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 82.12 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 78.75 will support a near-term bull argument, below this level the USD 76.60 fractal low will start to become vulnerable.
- Unchanged on the technical, the MA on the RSI continues to suggest that momentum is bullish; however, we are seeing the MA start to flatten a little, meaning we are not as well supported as yesterday. The technical is bearish with a neutral bias, but we continue to have a neutral view, as the lower timeframe Elliott wave cycle had warned that we had the potential to see one more test to the downside, the deep pullback implies that the probability of the futures trading to a new low has started to decrease. Like yesterday, if price and momentum become aligned to the sell side, then we could see support levels come under pressure.

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