



Brent Intraday Morning Technical

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Brent Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	81.51	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is at 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point 81.03
- We had a downside rejection candle two days ago; however, with the U.S markets were closed yesterday meaning we have seen little price movement. We remain on the 8-21 period EMA's with the RSI near neutral at 51, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 81.03 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side.
- Technically we are still neutral based on the EMA's and the RSI. The lower timeframe wave cycle did suggest we moved lower; however, the strength of the pullback means that the probability of the futures trading to a new low had decreased. We did breach the USD 78.75 support buy the move failed to hold, resulting in a bullish rejection candle on the daily chart. There is a chance that an inverse head and shoulders pattern could be forming, which will have bullish implications if it comes into play. The right shoulder is lower than the left though, meaning it is not a classic pattern, but it is something to be aware of. Technically we are still neutral, if we above USD 82.65 it will be above the high of the rejection candle warning that resistance levels could be tested and broken. Conversely, if we trade below the USD 78.41 low of the rejection candle, it suggests that the USD 76.60 fractal low could come under pressure.

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