



# Brent Intraday Morning Technical

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## Brent Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.95	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below (43)
- Stochastic is oversold
- Price is below the daily pivot point 80.85
- Technically we are still neutral based on the EMA's and the RSI on Friday. The lower timeframe wave cycle did suggest we moved lower; however, the strength of the pullback meant that the probability of the futures trading to a new low had decreased. We did breach the USD 78.75 support, but the move failed to hold, resulting in a bullish rejection candle on the daily chart. There was a chance that an inverse head and shoulders pattern could be forming, which would have bullish implications if it came into play. The right shoulder was lower than the left though, meaning it was not a classic pattern, but it was something to be aware of. Technically we were still neutral, if we traded above USD 82.65 it would be above the high of the rejection candle, warning that resistance levels could be tested and broken. Conversely, if we traded below the USD 78.41 low of the rejection candle, it would suggest that the USD 76.60 fractal low could come under pressure. We have seen a small move lower, resulting in price moving below the 8-21 period EMA's and the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 80.85 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside.
- Technically neutral, as previously stated, if we traded above USD 82.65 it would be above the high of the rejection candle, warning that resistance levels could be tested and broken. Likewise, if we traded below the USD 78.41 low of the rejection candle, it would suggest that the USD 76.60 fractal low could come under pressure. However, we should highlight the daily technical from Friday afternoon FIS Technical – Brent Jan 24 24/11/23 <https://fisapp.com/wp-content/uploads/2023/11/FIS-Oil-Technical-Report-24-11-23.pdf> as there we too many warning signs to justify fresh market shorts at these levels.

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