



# Brent Intraday Morning Technical

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## Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.13	R1	82.39		RSI below 50
S2	78.75	R2	83.97		
S3	76.67	R3	85.95		
			80.68		

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below (48)
- Stochastic is below 50
- Price is above the daily pivot point 80.13
- Technically neutral yesterday, 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 highlighted 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 were too many warning signs to justify fresh market shorts at these levels. The futures traded to a low of USD 79.13 before finding light bid support. Price is between the EMA's with the RSI just below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 80.13 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side.
- We remain neutral as the market awaits the OPEC meeting of the 30/11, or some form of signal of what the outcome is likely to be. Based on the daily technical last week, we remain cautious on downside moves. Like yesterday, if we trad above USD 82.65 it will be above the high of the rejection candle from the 22/11, 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.

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