



# Brent Intraday Morning Technical

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## Brent Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	81.21	R1	81.66	RSI above 50	Stochastic overbought	
S2	78.75	R2				83.97
S3	76.67	R3				85.95

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point 81.21
- We remained neutral yesterday, with the market waiting for 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 remained cautious on downside moves. Like yesterday, if we traded above USD 82.65 it would be above the high of the rejection candle from the 22/11, it would warn 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. The futures have started to move higher but remain within the range of the candle from the 22/11. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 81.21 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side.
- Tomorrow is OPEC day, the futures are moving higher but remain within the USD 82.65 – USD 78.41 range, meaning we maintain a neutral bias on the intraday. As previously noted, we are cautious on downside moves based on the daily technical. OPEC should in theory dictate the directional bias tomorrow.

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