



Brent Intraday Morning Technical

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Brent Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.93	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point 82.37
- The futures were moving higher but remained within the USD 82.65 – USD 78.41 range, meaning we maintained a neutral bias on the intraday. As previously noted, we were cautious on downside moves based on the daily technical. OPEC should in theory dictate the directional bias going forward. The futures have continued to move higher with price breaching the USD 83.97 fractal resistance, the technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 82.37 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 80.47 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA is suggesting momentum is supported, making USD 80.84 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close on the 4-hour candle below USD 83.13 will warn that the USD 82.37 pivot support could come under pressure. OPEC meet today, so you may find the technical failing if something unexpected happens.

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