



Brent Intraday Morning Technical

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Brent Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	75.23	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point 74.79
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied momentum was supported. The futures were trading on the 200-period MA (USD 74.77), a close above that held above the average would further support a bull argument; likewise, a rejection of the average would indicate that sell side pressure remains in the market. Although the intraday technical had a neutral bias, warning the probability of the futures trading to a new low had started to decrease; we noted that this should be taken as a warning, as the higher timeframe (daily technical) remained in bearish territory below USD 77.61.
- The futures traded higher with price just above the 200-period MA (USD 74.82). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.79 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.31 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease; however, as noted previously, the daily technical remains bearish below USD 77.61, meaning we continue to remain cautious on upside moves in the near-term. With U.S elections today, we could find the bulk of the session trading around the 200-period MA as the market awaits a directional bias from the USD.

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