



# Brent Intraday Morning Technical

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## Brent Jan 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	74.13	R1	75.56	74.51	RSI above 50	
S2	72.60	R2	76.54			
S3	70.72	R3	77.61			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot point 75.56
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease; however, as noted previously, the daily technical remained bearish below USD 77.61, meaning we continued to remain cautious on upside moves in the near-term. With U.S elections yesterday, we noted that we could find the bulk of the session trading around the 200-period MA, as the market awaited a directional bias from the USD.
- The future moved higher for the bulk of the session before mean reverting back to the 200-period MA into the close. The USD rallied hard on Trump becoming President Elect (Networks), resulting in Brent trading to a low of 73.64 overnight. However, we are now finding light bid support. We are below all key moving averages with the RSI near-neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 75.56 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 72.60 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 futures have once again mean-reverted back to the 200-period MA (USD 74.85), implying that there remains a degree of uncertainty in the market. A close on the daily candle below USD 74.66 will indicate higher timeframe sell side momentum is increasing, warning that the USD 72.60 support will start to look vulnerable. Likewise, failure to close below USD 74.66, followed by a close above that holds above the 200-period MA, will warn that the 76.24 fractal support could be tested and broken.

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