



# Brent Intraday Morning Technical

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## Brent Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	75.05	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 (53)
- Stochastic is overbought
- Price is below the daily pivot point 75.24
- Technically bearish with a neutral bias yesterday, the MA on the RSI indicated that we had light momentum weakness. Price action continued to mean-revert back to the 200-period MA, whilst intraday price and momentum were conflicting. This indicated that we continued to lack directional bias. If we closed on the daily candle below USD 75.03, it would warn that sell side pressure was increasing on the higher timeframe; conversely, a close above this level would warn that resistance levels remained vulnerable.
- The futures traded to a high of USD 76.08; however, we have since mean reverted back to the 200-period EMA (USD 74.95). We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle below USD 75.24 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is 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 are consolidating around the 200-period MA. We have now formed a symmetrical triangle, this is a neutral pattern, in theory the next directional move will come from a breakout that holds outside of the triangle (USD 75.01 – USD 75.97). We maintain a neutral view on this technical.

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