



Brent Intraday Morning Technical

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Brent Jan 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.88	R1	72.94		RSI below 50
S2	71.67	R2	73.63	72.31	
S3	70.72	R3	74.56		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point 71.88
- Technically bearish yesterday, we were moving higher on the oversold momentum, meaning resistance levels were vulnerable in the near-term. However, as highlighted previously, with price back in bearish territory, the technical warned that upside moves could be countertrend. If we did trade above the USD 74.56 level, then the probability of the futures trading to a new low will start to decrease.
- The futures traded to a high of USD 72.63 in the morning session, before trading back down to the USD 70.72 fractal low over the CPI figures. However, the move lower failed to hold, resulting in a bullish rejection candle on the 4-hour timeframe. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 71.88 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 74.56 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is now flat, implying momentum is turning neutral. The downside rejection candle on both the intraday and daily timeframes is now suggesting caution on moves lower, as that could struggle to hold. Intraday upside moves above USD 72.63 will warn that resistance levels could come under pressure.

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