



Brent Intraday Morning Technical

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Brent Jan 25 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 71.82 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot point 72.52
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was turning neutral. The downside rejection candle on both the intraday and daily timeframes suggested caution on moves lower, as they could struggle to hold. Intraday upside moves above USD 72.63 would warn that resistance levels could come under pressure.
- The futures traded to a high of USD 73.22; however, the move has failed to hold. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 72.52 with the RSI at or above 46.5 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.
- Unchanged on the technical today, we remain bearish with price moving lower. However, due to the downside daily rejection candle we are cautious on moves lower at this point.

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