



# Brent Intraday Morning Technical

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## Brent Jan 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	73.26	R1	74.36	73.61	RSI above 50	Stochastic overbought
S2	72.70	R2	75.05			
S3	72.32	R3	76.24			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 73.26
- Technically bullish yesterday, the MA on the RSI indicated that momentum was supported. We noted previously that the upside move had created a bullish engulfing candle on the daily chart, warning that the USD 74.36 resistance could be tested and broken. If it was, the probability of there being a larger bearish Elliott wave cycle in play will start to decrease.
- The futures remain supported with price trading to new highs this morning. We are above the 8-21 period MEA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 73.26 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 71.80 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 74.36 will leave the futures vulnerable to further tests to the downside.
- Technically bullish, the intraday sell off relating to the Iran's Uranium enrichment program left me uncertain on the close yesterday; however, price is moving higher, whilst the MA on the RSI implies momentum support, so I will maintain my view that the USD 74.36 resistance looks like it could be tested and broken.

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