



Brent Intraday Morning Technical

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Brent Jan 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	72.30	R1	72.68	Stochastic oversold	RSI below 50	
S2	71.71	R2				74.28
S3	70.70	R3				75.05

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point 73.05
- Unchanged on the technical yesterday, we remained bullish with a neutral bias. The futures were consolidating due to market uncertainty, with price divergent below USD 72.09; however, the depth of the pullback warned that support levels could come under pressure. Two Doji stars on the daily timeframe confirmed that the market was undecided, meaning we maintained a neutral bias. If we did see a close on the daily candle above USD 73.22 it would imply that buy-side pressure is increasing, warning the USD 74.28 resistance could come under pressure.
- The futures had a small move higher; however, the move has failed to hold. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 73.05 with the RSI at or above 50 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 74.28 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. We continue to consolidate; downside moves below USD 72.09 still have the potential to create a positive divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Near-term price action remains neutral.

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