

FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	41.65	R1	43.21	RSI above 50	Stochastic overbought
S2	39.83	R2			
S3	39.46	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 41.65
- Previous days high/low USD 43.48—USD 39.46
- Price action moved higher on a non-technical move yesterday trading above the USD 41.53 level to a high of USD 43.48. Note the close on the day was at USD 42.02 and not at USD 39.60
- The strong upside move has changed the intraday technical meaning price is a wave 3 impulse on the 60 min intraday chart. Near-term upside targets/resistance are at USD 44.25, however the 30 min chart will be in divergence above yesterday high
- Technically the intraday is on a bullish wave 3 on the 60 min chart meaning downside moves should be considered as countertrend at this point

Chart source Bloomberg

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Iron Ore Offshore Nov 20 Morning Technical Comment – 240 Min Chart (rolling contract)



Support	Resistance	Current Price	Bull	Bear
S1	R1	118.86	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 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 11,709
- The futures remain in a bullish trending environment above the daily pivot point and the 8–21 period EMA’s, having traded to a high of USD 120.19.
- The RSI is above 50 whilst the stochastic is overbought, momentum is bullish but the stochastic is warning we may see a downside countertrend move soon. Downside moves that hold at above the USD 115.79 Fibonacci support would keep the technical in bullish territory. Below this level the trend is considered as neutral bullish and warn we have the potential to see the Intraday wave count fail
- Intraday price action that closes above the USD 119.33 would imply the 4-hour technical is improving, as we are showing signs price weakness at this point. Downside moves that close on the 4–hour chart below the USD118.77 would further warn of weakening price, and below the USD 117.09 level the futures will be below the daily pivot point
- Intraday wave analysis remains bullish but price is showing signs of weakness suggesting we have the potential to enter a corrective phase within the bull move soon.
- Note the DCE produced a Doji star warning of market indecision, price action that trades below CNY 820 would support weakening price action in the near-term

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