

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	42.67	R1	43.27	Stochastic oversold	RSI below 50
S2	42.44	R2			
S3	41.20	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 43.68
- Previous days high/low USD 44.50—USD 43.30
- The futures are below the daily pivot but between the 8–21 period EMA's indicating the technical is in a corrective phase with intraday currently in bearish territory
- Upside moves that trade above and close above the USD 43.68 level would warn that momentum based on price is turning bullish as price would be above the daily pivot point.
- The 1—hour RSI is below 50, however the 4-hour is at 54 in bullish territory but with a bearish momentum slope. If the RSI closes above 58 with price closing above USD 43.68 level on the 4-hour technical price and momentum would be aligned to the bull side.
- Wave analysis would suggest this is the pullback mentioned earlier in the week meaning we maintain our view that we should have another test to the upside as this looks to be a corrective Elliott wave 4

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



	Support	Resistance	Current Price	Bull	Bear
S1	118.96	R1	120.37	RSI above 50	
S2	118.11	R2	121.22		
S3	115.13	R3	122.63		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is oversold
- Price is below the daily pivot point USD 120.37
- The futures are currently in a corrective phase with price below the daily pivot point but between the EMA’s
- Momentum remains technically bullish with the RSI above 50 and the Stochastic in oversold territory
- Upside moves on the 4–hour candle that close 118.83 would warn that upside momentum is improving based on price, this is further enhance with a close above USD119.69. Above the USD 120.37 level the futures will be above the daily pivot point indicating the intraday technical is entering bullish territory. For upside intraday price action to have momentum support then the RSI would need to be at 65 or higher.
- Downside moves that hold above or at the USD 115.13 level would support a longer –term buyers argument; however, below this level the pullback would be considered as deep and the phase neutral , warning the upside moves has been corrective rather than impulse.
- The intraday technical is corrective but looking oversold based on momentum, market bulls will want to see price above the USD 119.69 level with an RSI at 65 or more

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