

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	42.87	R1	43.58	43.42	RSI above 50	Stochastic overbought
S2	42.39	R2	44.29			
S3	41.45	R3	44.50			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 42.87
- Previous days high/low USD 43.34—USD 42.63
- Price has opened above the daily pivot point indicating price action within the intraday is bullish. The RSI on the 4-hour chart needs to close above the 57 level or higher for price and momentum to be in line
- On the 1 hour chart the RSI is above 50 with the stochastic in overbought territory warning we have the potential to see an intraday momentum pullback
- Downside moves that hold above the USD 42.87 level would keep the intraday in bull territory, below this level the futures would be considered as corrective
- The intraday is bullish based on price but not supported by 4-hour momentum. The 60 min chart remains vulnerable based on the stochastic. Price needs to push further to the upside for momentum and price to be aligned at this point. Wave analysis still points to downside moves as being countertrend

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

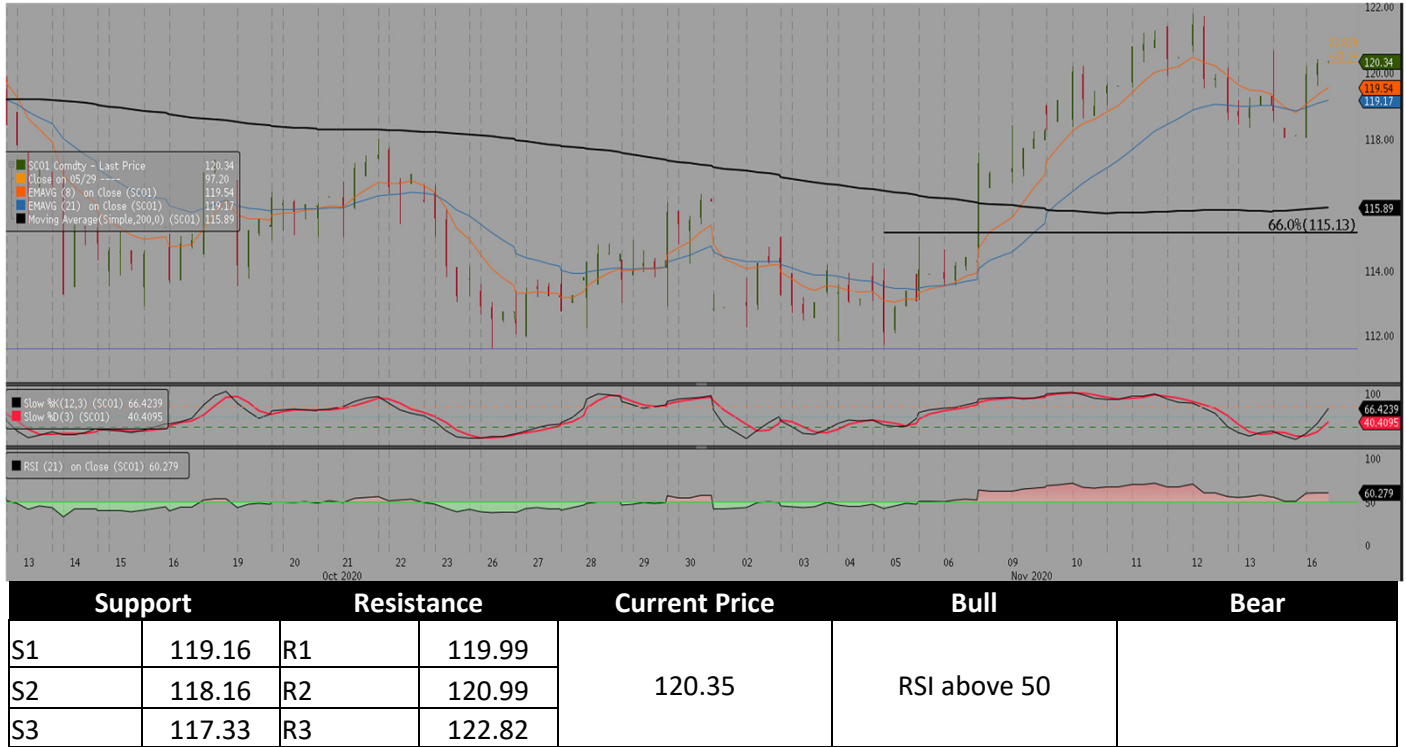


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is below 50
- Price is above the daily pivot point USD 119.16
- Corrective on Friday with momentum in oversold territory suggested we could see a test to the upside. The futures have now MOVED USD 1.00 higher
- Price is above the daily pivot point and the EMA's indicating near-term intraday price is bullish targeting the recent high of USD 121.78.
- Downside moves on the 4-hour chart that close below the USD 120.09 would warn of a weakening intraday price, and below USD 119.16 would put price below the daily pivot point and the intraday in bearish territory. However, downside moves that hold at or above the USD 115.13 support would keep the technical (based on wave analysis) in bullish territory, below this level the pullback would be considered as deep and the technical phase as neutral
- The intraday is technically bullish with a near-term upside target at USD 121.78 or higher, Downside moves that trade below USD 118.05 would break fractal support implying the technical remains corrective. Key support is at USD 115.13