

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	47.28	R1	48.75	48.29	RSI above 50	Stochastic overbought
S2	46.52	R2	49.42			
S3	45.14	R3	51.56			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 44.84
- Previous days high/low USD 48.03—USD 47.28
- Intraday price is above the EMA's and the daily pivot support with the RSI in bullish territory
- Downside moves on the 4—hour chart that close below the USD 47.99 level would warn of intraday weakness. However, for price to be considered as corrective the 4-hour candle will need to close below the USD 47.28 with the RSI at 60 or lower.
- Intraday wave analysis is technically bullish meaning downside moves that hold at or USD 44.76 level would keep the longer-term trend in bullish territory; below this level the pullback is considered as deep and the phase neutral
- Technically bullish the intraday Elliott wave count would suggest that downside moves are considered as countertrend at this point

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



Support		Resistance		Current Price	Bull	Bear
S1	124.40	R1	125.60	125.19	RSI above 50	Stochastic overbought
S2	123.80	R2	126.35			
S3	122.84	R3	127.90			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 124.40
- Intraday price action remains corrective having broken the USD 123.30 low two days ago. Price is between the EMA's and above the pivot point with the RSI above 50 support a bullish intraday chart. However, RSI resistance is at 60, for price and momentum to be aligned to the buy side the RSI will need to be at 60 or higher with price above USD 124.40
- A close on the 4-hour intraday candle below USD 124.40 with the RSI below 60 would imply price and momentum are aligned to the downside
- Wave analysis would suggest the technical is in a corrective phase based on the lower low and the 5—wave pattern that started on 26-10-20. However, if we do trade above the USD 126.35 level then look for a potential negative divergence; if you have one then the futures would not be considered a technical buy
- The Elliott wave cycle would suggest we have potentially seen cycle completion and entered a corrective phase. Technically not a buy if the futures make a new high if a divergence in play

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