

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	47.14	R1	48.16	RSI above 50	Stochastic overbought
S2	46.56	R2			
S3	45.00	R3			

Synopsis - Intraday

Chart source Bloomberg

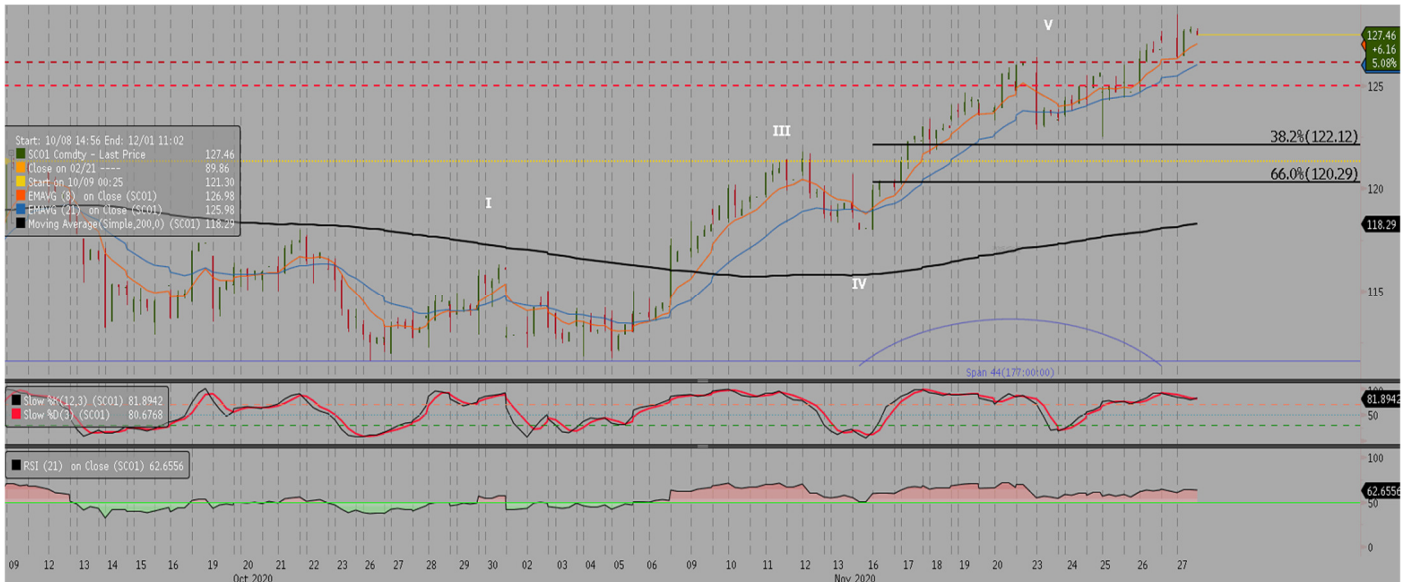
- Price is above the 8—21 period EMA's
- RSI is at 50 (52)
- Stochastic is sold
- Price is on the daily pivot point USD 48.12
- Previous days high/low USD 49.09—USD 47.53
- Intraday price is above the EMA's but on the daily pivot point indicating that intraday price is in balance
- The RSI is above 50 with the stochastic entering overbought territory. If the 4-hour candle can close above and hold above the USD 48.12 level, then momentum is considered as bullish based on price. If the 4 hour RSI (currently 63) is at 65 or higher on the 4-hour candle close, this further supports a buyers argument.
- Intraday wave analysis would suggest that we have the potential for another test to the upside
- A close on 4—hour candle below the USD 48.12 level would imply that the intraday remains in a corrective phase
- The intraday technical is in balance, wave analysis would suggest we have the potential for another test to the upside, providing downside moves hold above the USD 44.83 level. Below the USD 44.83 the pullback is considered as deep and the intraday technical phase neutral

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



Support		Resistance		Current Price	Bull	Bear
S1	S2	R1	R2			
126.09	125.05	128.23	130.98	127.46	RSI above 50	Stochastic overbought
123.35		131.57				

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 124.40
- Technically no a buy based on the intraday wave analysis the futures have traded above the USD 126.35 level, putting the technical into bullish territory
- Price is above the daily pivot point with the RSI at 62 in bullish territory.
- If the futures close below the USD 126.09 level on the 4—hour candle with the RSI at 59 or lower then the intraday price is deemed as weak.
- The RSI is in bull territory at 62 but in divergence. This is not a sell signal but is warning of a potential momentum slowdown. It is worth noting that the intraday wave analysis on the DCE is warning we have the potential for another test to the upside. The offshore RSI high is at 72 ,meaning we could still have further upside moves and remain in divergence
- Technically bullish, the divergence is a warning that we could see momentum slowdown soon. The DCE intraday cyce is signalling there could be another tests to the highs first

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