

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	48.48	R1	49.75	49.36	RSI above 50	Stochastic overbought
S2	48.10	R2	49.92			
S3	47.86	R3	51.02			

Synopsis - Intraday

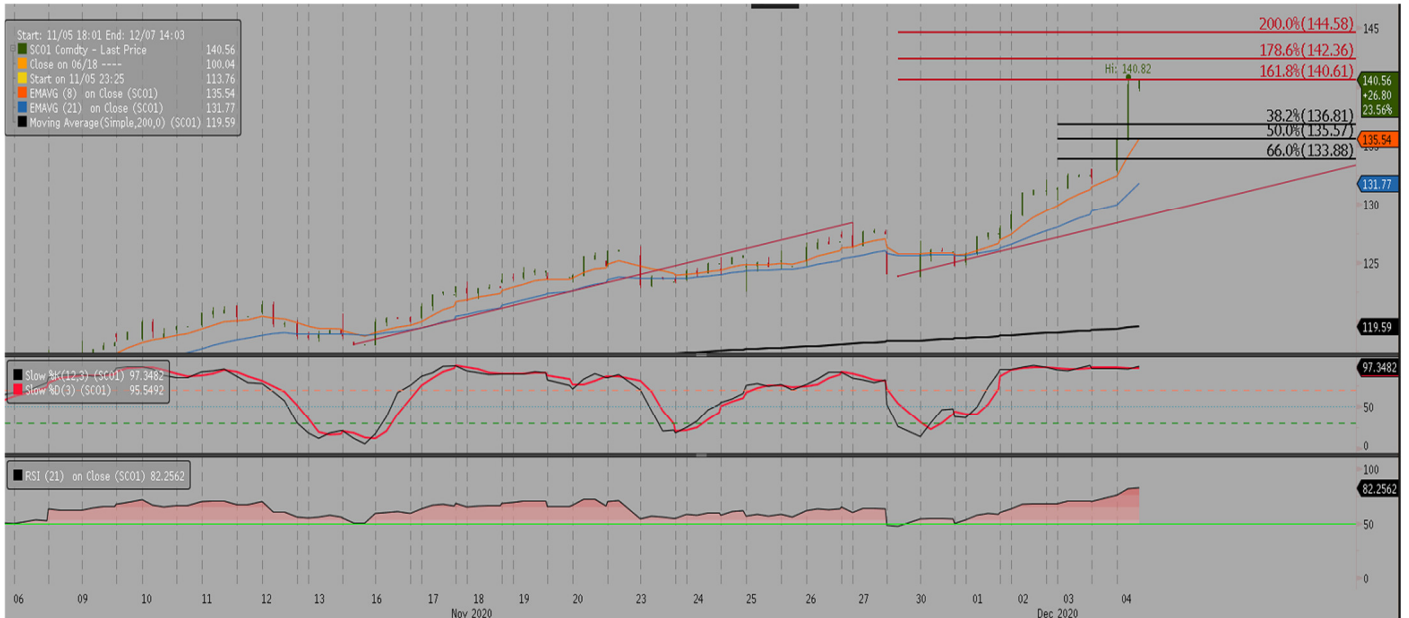
- Price is between the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 48.48
- Previous days high/low USD 47.67–USD 48.94
- The intraday technical is above the daily pivot point with price between the 8–21 period RSI indicating price and momentum are aligned to the buyside
- The Elliott wave count on the intraday technical would suggest we are on a bullish wave 5. lower time frame wave counts would suggest we still have the potential for another test to the upside
- Downside moves that hold at or above the USD 47.86 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- A close on the 4 hour candle below the USD 49.31 level would warn of intraday weakness. A close below the USD 48.13 level with the RSI at 47 or lower would mean that intraday price and momentum are aligned to the downside
- Technically in a bull trend on an Elliott 5th wave with the potential for another test to the upside in the near-term

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	136.81	R1	140.61	140.49	RSI above 50	Stochastic overbought
S2	135.57	R2	142.36			
S3	133.88	R3	144.58			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot point USD 131
- Technically bullish on the last report support by Bloomberg steel margins and Rebar which looked like it could have another wave higher, and this has been the case. Strong moves across the complex with the Jan futures USD 8.00 higher
- With no corrective pullback the intraday wave count continues to be bullish indicating downside moves should be considered as countertrend
- Downside moves that hold at or above the USD 133.88 level support bullish price action going forward. However, downside moves that trade below the USD 133.88 level would be considered as deep and take the technical into a neutral phase. Intraday fractal support is at USD 123.81 at this point meaning that for the futures to be considered as bearish price would need to close below this level
- Technically bullish with downside moves considered as countertrend at this point