

# 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	48.40	R1	48.89	Stochastic is oversold	RSI below 50
S2	48.18	R2			
S3	47.10	R3			

### Synopsis - Intraday

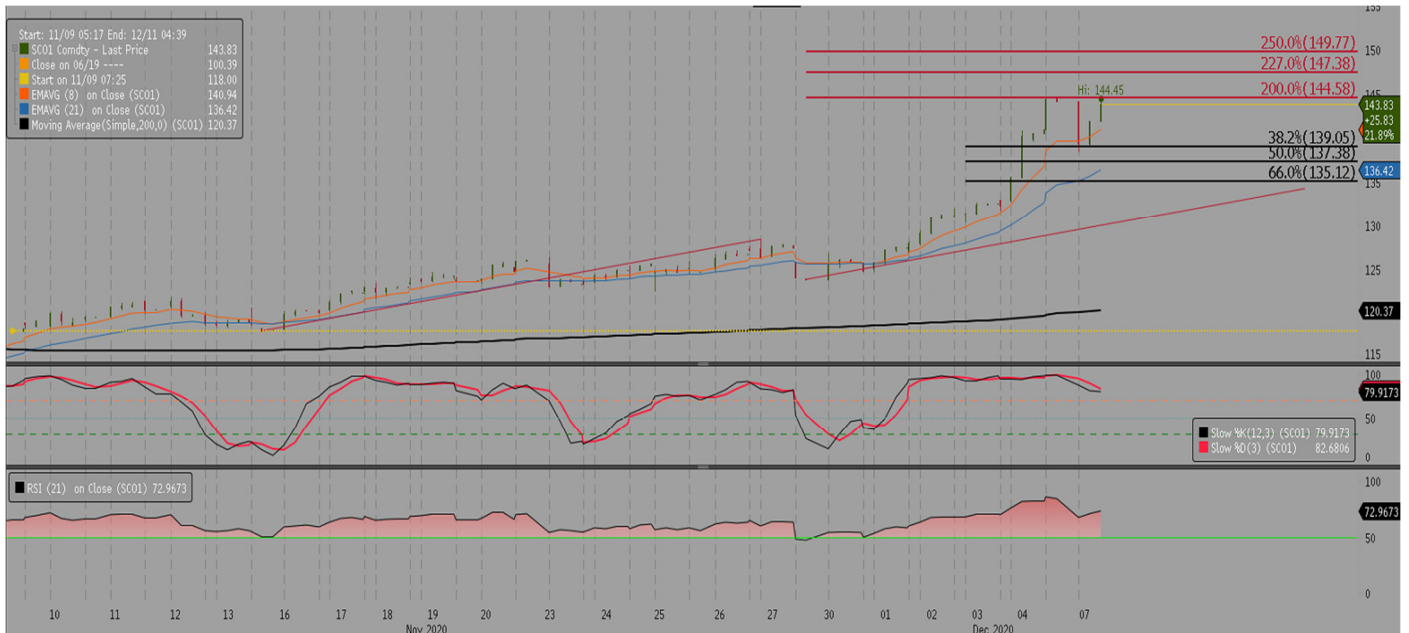
- Price is below the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot point USD 49.26
- Previous days high/low USD 49.62—USD 48.36
- Intraday price is below the daily pivot point with the RSI just below 50 indicating price remains in a corrective phase at this point
- Upside moves that close on the 4-hour chart above the USD 49.26 level with the RSI at 61 or higher (Currently 56.42) would mean that intraday price and momentum are aligned to the buyside
- Downside moves that trade below the USD 47.87 level would be considered as deep, meaning the technical phase is considered as neutral
- Intraday price action is in a corrective phase with price and momentum aligned to the sell side at this point. USD 47.87 is a key support, downside moves that hold above this level would keep the intraday technical in bullish territory. However, price below this level would bring the intraday wave count into question, suggesting the higher timeframe technical could be in a corrective phase

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	139.05	R1	144.58	143.83	RSI above 50	Stochastic overbought
S2	137.89	R2	147.38			
S3	137.38	R3	149.77			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is above the daily pivot point USD 137.89
- Intraday price is above the daily pivot point but the RSI pullback is deep warning that price is not supported by momentum at this point
- The downside move held above the USD 137.89 pivot point and has now made a higher high. This has created a negative divergence in the market warning the intraday technical has the potential to produce a momentum slowdown soon
- Downside moves that close on the 4-hour candle below USD 137.89 would mean that price and momentum are aligned to the downside
- The technical is in trend but intraday momentum is warning we have the potential to enter a corrective phase soon. The Intraday Elliott wave cycle remains technically bullish and would suggest that downside moves should still be considered as countertrend at this point
- technical pullbacks below the USD 135.12 level would be considered as deep and take the technical into a neutral phase

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