

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	48.65	R1	48.92	RSI above 50	Stochastic overbought	
S2	48.29	R2				49.92
S3	46.83	R3				50.47

Synopsis - Intraday

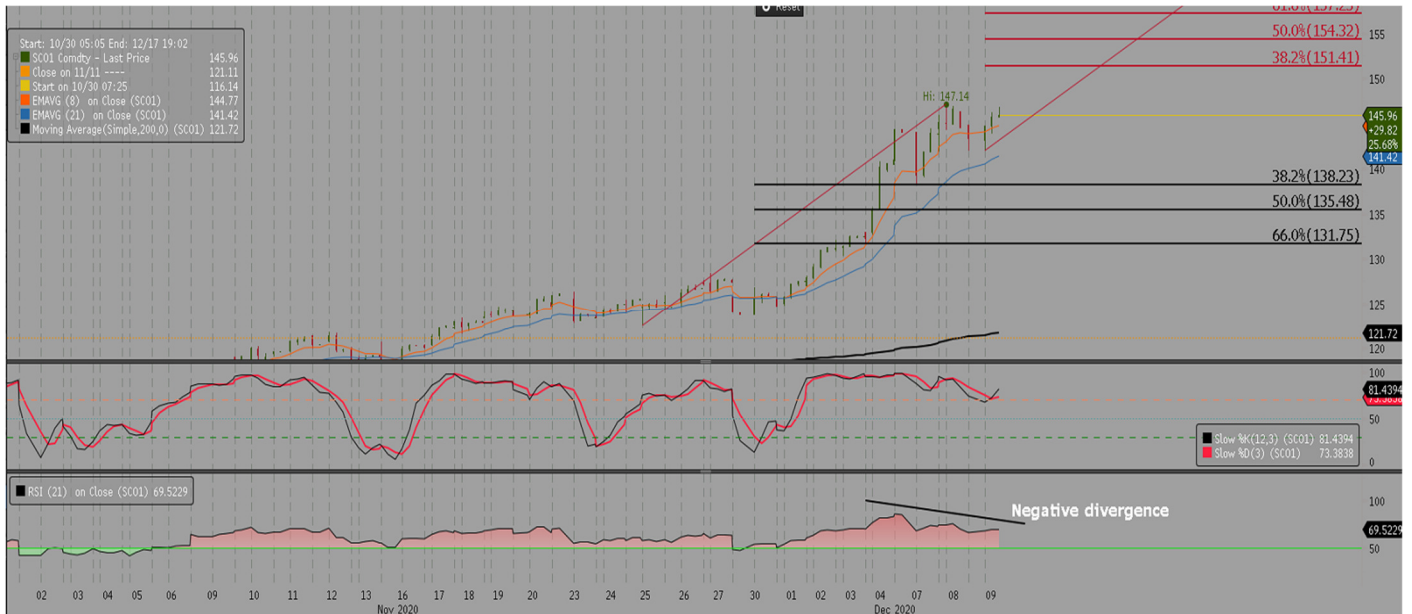
- Price is between the 8–21 period EMA’s
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point USD 48.65
- Previous days high/low USD 49.00—USD 48.09
- Intraday price is above the daily pivot point but between the 8–21 period EMA’s
- Price is currently correcting having moved higher on the open. A close on the 4–hour candle below USD 48.65 with the RSI at 53.7 (currently 53.7) or lower, would signal intraday weakness
- The RSI at 51 is near neutral, with the stochastic in overbought territory. Momentum is vulnerable to further tests to the downside
- If the 4-hour candle close is above the USD 48.65 level but the RSI is below 56, then the intraday price and momentum are conflicting
- Downside moves that hold above the USD 47.86 level support a longer-term bull argument
- The intraday technical is in bull territory; however momentum is warning that it looks vulnerable, making the USD 48.65 a key support. Price that closes below this level with the RSI at 53.7 or lower, would signal that intraday price and momentum are aligned to the sell side.

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	144.52	R1	147.14	145.96	RSI above 50	Stochastic overbought
S2	139.26	R2	149.78			
S3	138.23	R3	151.41			

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 144.52
- Intraday price is above the daily pivot point and the 8—21 period EMA's
- The RSI is above 50 but in divergence. The 4-hour candle is above the daily pivot but is not supported by the RSI warning we have the potential to see a momentum slowdown
- Downside moves on the 4 hour candle that close below the US\$144.52 level would mean that price and momentum are aligned to the downside
- The intraday technical is bullish, the divergence will need to be monitored as it is a negative to the bull trend
- The longer-term wave analysis would suggest that downside moves should be considered as countertrend, with price remaining in bullish territory above the US\$131.75, and neutral below
- The Elliott wave is a psychological footprint of the market and is currently bullish meaning downside moves are against the trend. However, intervention by the exchange could counteract the technical footprint if it introduces further restrictions

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