

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	R1	49.63	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 48.98
- Previous days high/low USD 49.55—USD 48.40
- Intraday price is above the daily pivot point and the 8–21 period EMA's
- The futures have made an intraday high of USD 49.79 with the 4-hour RSI at 59. If the futures trade above the USD 49.92 level then the technical will create a negative divergence in the market. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown soon
- Downside moves on the 4-hour chart that close below the USD 48,98 level with the RSI at 53 or lower would indicate intraday weakness, as price and momentum aligned to the sell side
- Key support remains unchanged at USD 47.87, downside moves below this level would be considered as deep and increase the probability of cycle completion and a technical bear 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	R1	155.00	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot point USD 145.02
- Intraday price is above the daily pivot point and the 8—21 period EMA's
- Price held above the daily pivot point yesterday but did not have the support of RSI until the candle close at USD 151.35, meaning momentum missed USD 4.00 of the upside move.
- The RSI remains in divergence at this point but intraday price and momentum remain aligned to the buyside. The futures have a near term upside target of USD 157.23 based on intraday Elliott wave analysis, with potential upside targets as high 161.37 or higher
- Downside moves on the 4—hour chart that close below the USD 150.25 level would warn that momentum is weakening based on price. However for the intraday price and momentum to be aligned to the sell side price would need to be below the USD 145.05 level, with the RSI at 72.5 or lower. The new session will open around 1.00 pm and it looks like the new daily pivot will be around the USD 149 level. If this is the case it will bring the level to close below higher, the RSI level will remain the same
- Price and momentum remain bullish as does the technical at this point

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