

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	50.02	R1	51.06	50.51	RSI above 50	
S2	49.34	R2	51.56			
S3	48.23	R3	52.67			

Synopsis - Intraday

Chart source Bloomberg

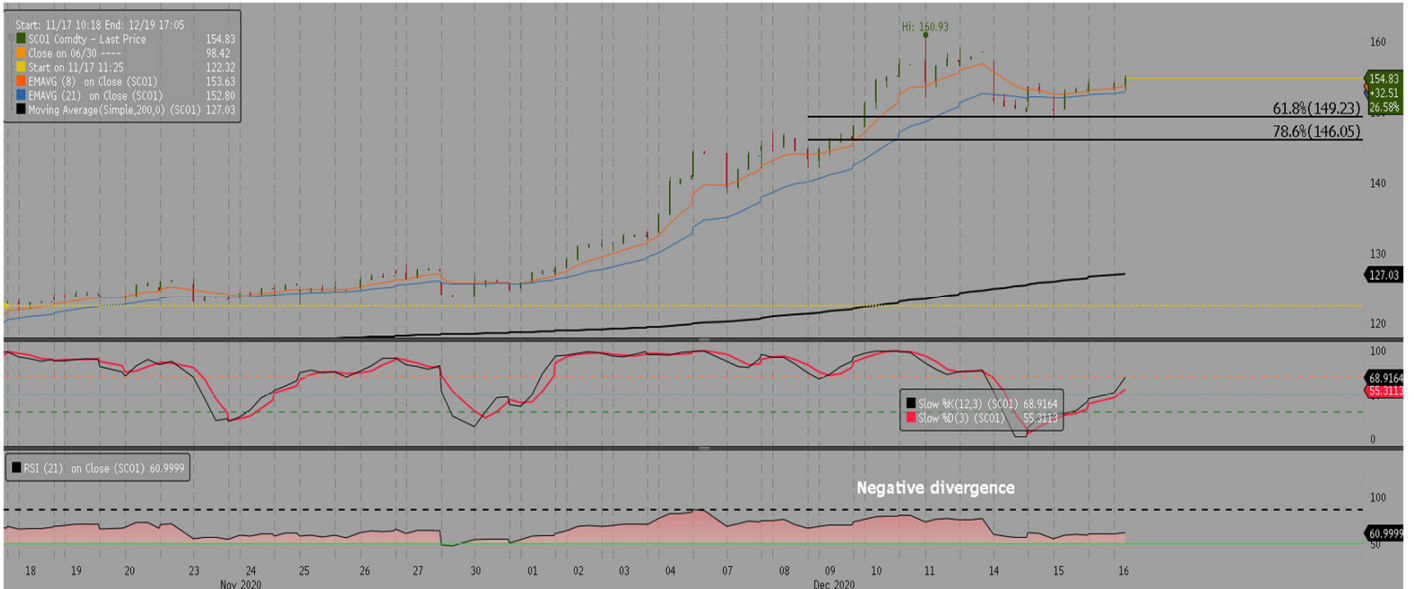
- Price is below the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is on the daily pivot point USD 50.45
- Previous days high/low USD 50.89 USD 49.78
- Intraday price is on the daily pivot point but below the 8–21 period EMA's
- The RSI is at 50 with the futures on the daily pivot point indicating price and momentum are currently neutral
- The fractal footprint is currently bullish, downside moves that hold at or above the USD 50.18 level would support a buyers argument. Below this level the pullback would be considered as deep and the phase neutral
- Intraday Elliott wave analysis would suggest that price remains on a bullish wave 5 with the potential to test the upside providing downside moves hold above the USD 50.18 level. A deep pullback below this level would warn we could be witnessing cycle completion and entering into a corrective phase

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



Support		Resistance		Current Price	Bull	Bear
S1	152.07	R1	155.07	154.83	RSI above 50	
S2	150.15	R2	157.23			
S3	147.15	R3	161.37			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is above 50
- Price is above the daily pivot point USD 152.07
- Intraday price is above the daily pivot point and the 8—21 period EMA's
- On the last report (10-12-20) we highlighted that price and momentum were aligned to the buyside at USD 151.35. We noted that price and momentum had missed an initial USD 4.00 move, however price traded above out near-term upside target of USD 157.23 to within 40 cents of our upside target at USD 161.37 meaning it did catch a USD 9.50 move
- The futures are above the 8—21 period MA with price above the daily pivot (USD 152.07), however price does not have momentum support at this point meaning the intraday 4—hour technical is conflicting
- Upside moves that hold above the USD 152.07 level on the 4hour candle with the RSI at 65.2 or higher (currently 60.90), would mean price and momentum are aligned to the buyside. A close below the USD 152.07 on the 4-hour candle would warn of intraday weakness
- Downside moves that hold at or around the USD 146.05 level would leave the futures vulnerable to further tests to the upside

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