

# 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	51.08	R1	51.49	51.39	RSI above 50	
S2	50.67	R2	51.90			
S3	49.85	R3	52.31			

### Synopsis - Intraday

Chart source Bloomberg

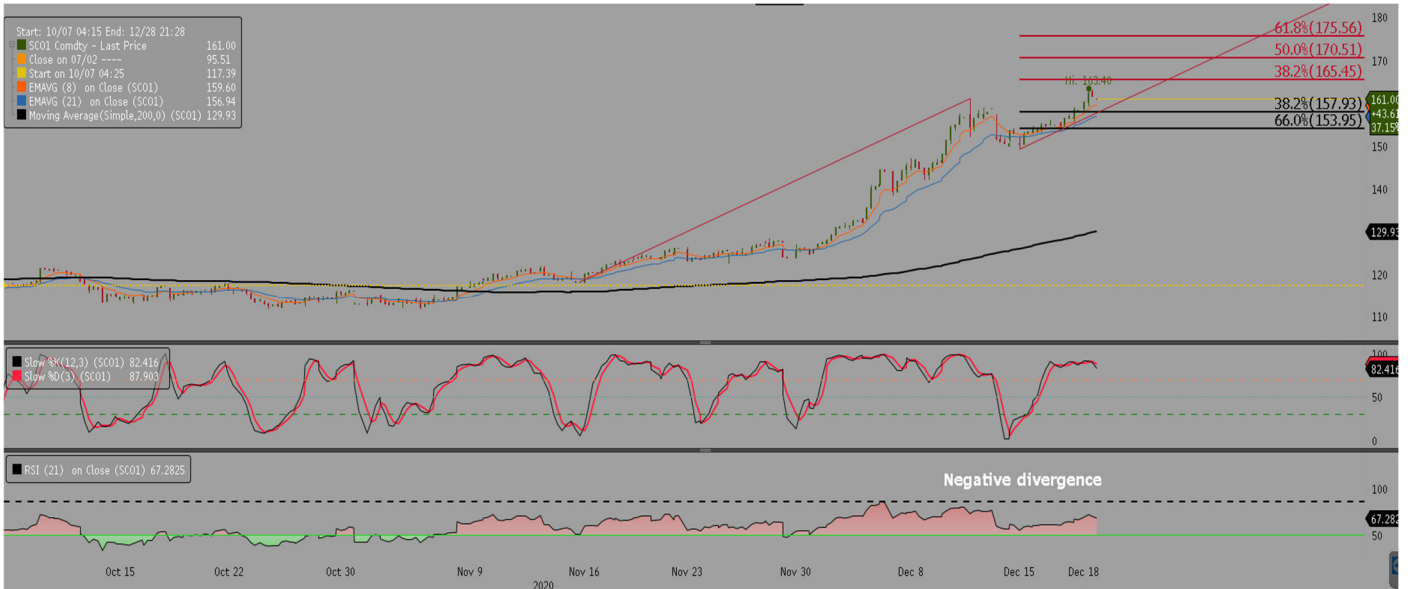
- Price is on the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is at 50
- Price is below the daily pivot point USD 51.49
- Previous days high/low USD 51.90 USD 51.08
- Intraday price is on the daily pivot point but below the 8—21 period EMA's
- Price and momentum are currently conflicting with the futures below the daily pivot point but the RSI holding in bull territory.
- Downside moves on the 4-hour candle that close below the USD 51.49 level with the 4—hour RSI at 62.5 or lower (currently 63.7) would warn of intraday weakness
- Intraday wave analysis remains bullish with the potential for one more test to the upside. However the futures are currently in divergence warning that momentum has the potential to slowdown (as illustrated by yesterday's sideways movement)
- technical bullish, upside moves above USD 51.90 would create a negative divergence suggesting the technical is not considered a buy above this level

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



Support	Resistance	Current Price	Bull	Bear		
S1	157.93	R1	165.45	161.460	RSI above 50	Stochastic overbought
S2	155.86	R2	170.15			
S3	153.95	R3	175.56			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 155.86
- Intraday price is above the daily pivot point and the 8—21 period EMA's
- Two days ago on the European Close report that is posted on the App (12-12-20) . **USD 160.93 is the current high and a beacon for the market bull. Our vies is that it will trade above the level soon enough.** Price is now 8 dollars higher
- The futures remain in a bullish trending environment on what looks to be a bullish wave 5 of this phase (it is part of a bigger wave cycle, so we stress 'phase'). Upside resistance/targets have been revised up to between USD 165.45—USD 175.56 with the upside target being based on the move from the 13-11-20 to the high on the 10-12-20 projected the low on the 14-12-20
- Downside moves that trade below the USD 153.95 level would be considered as deep, suggesting this stage of the bull cycle is complete
- For more information on the higher timeframe technical please follow the link DCE Iron Ore <https://fisapp.com/wp-content/uploads/2020/12/FIS-Technical-Iron-Ore-17-12-20.pdf>

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