

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	49.23	R1	50.77	Stochastic oversold	RSI below 50
S2	47.65	R2	52.48		
S3	44.53	R3	53.89		

Chart source Bloomberg

Synopsis - Intraday

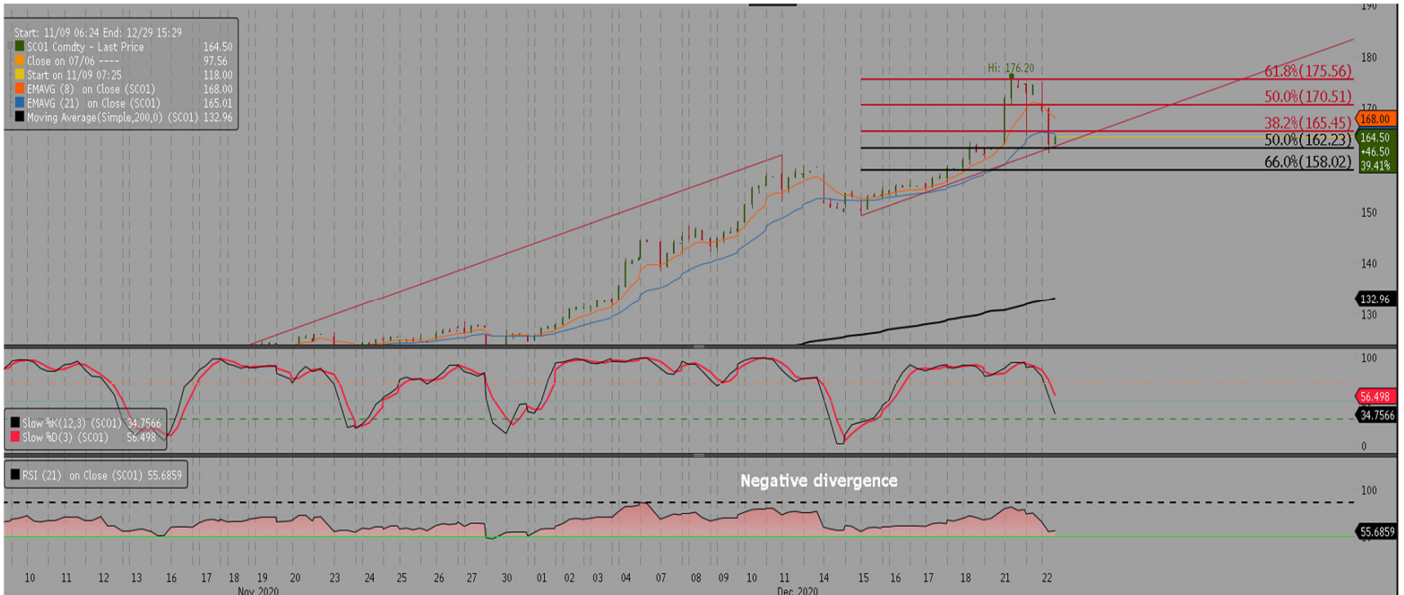
- Price is between the 8–21 period EMA’s
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 50.77
- A big high tick in the futures on the close has distorted the chart yesterday
- Price and momentum are aligned to the downside
- Upside moves that close on the 4–hour candle above the USD 50.77 level with the RSI at 60.2 or higher would mean intraday price is considered as bullish
- The downside pullback to USD 49.20 is considered as deep and the technical phase neutral
- The intraday technical has entered a corrective phase having failed to trade above the long-term weekly resistance at USD 52.79. The higher time frame technical (Weekly and Daily) is suggesting the futures are vulnerable to further tests to the downside

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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	164.50	RSI above 50	
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 (55)
- Stochastic is above 50
- Price is below the daily pivot point USD 170.40
- Intraday price is below the daily pivot point and the 8—21 period EMA's
- We highlighted that the upside target based on wave analysis could be as high as USD 145.56. The futures moved higher yesterday after an incident at a Vale mine in Brazil, resulting in the price pushing up to a high of USD 176.20
- The speed and the strength of the upside moves has created another wave extension within the intraday technical, meaning the current downside move is considered as countertrend.
- Near-term resistance remains unchanged, with support at USD 162.23, USD 158.02 and USD 154.59
- Downside moves that trade below the USD 158.02 level would be considered as deep and take the technical into a neutral phase
- Technically bullish, intraday wave analysis would suggest that downside moves are likely to be against the trend

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