

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	50.64	R1	51.78	51.01	RSI above 50
S2	49.68	R2	52.07		
S3	48.25	R3	53.03		

Chart source Bloomberg

Synopsis - Intraday

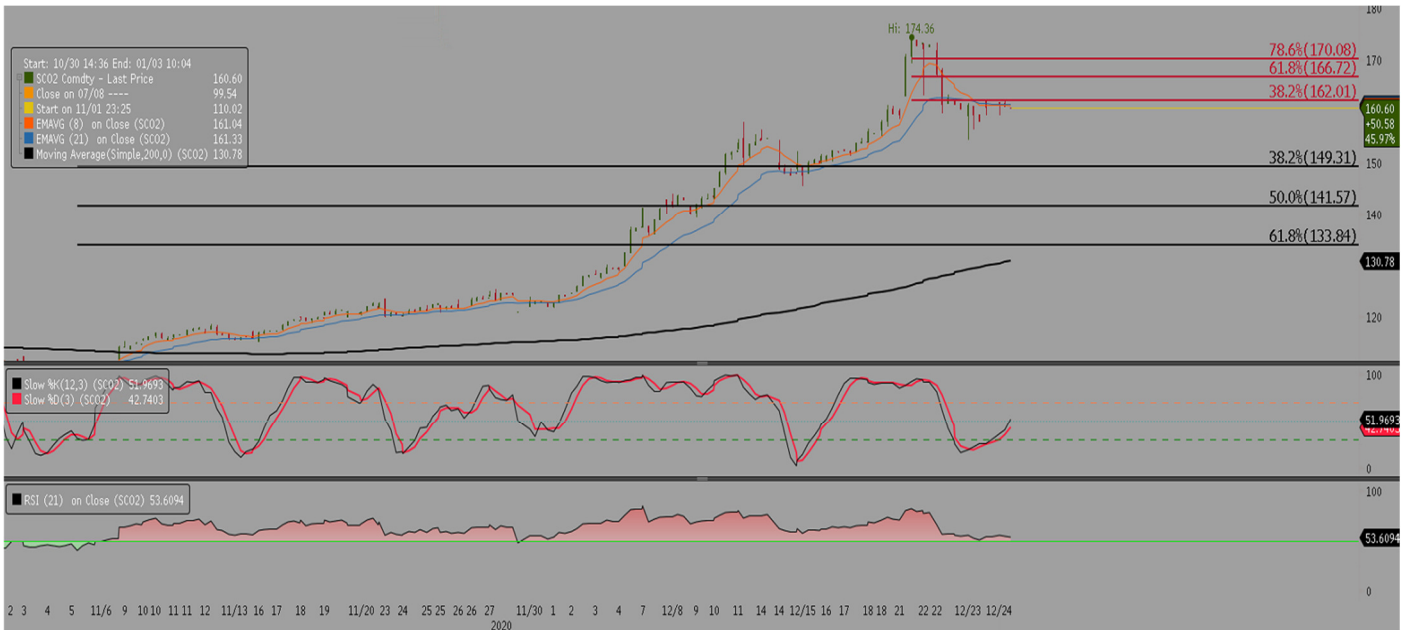
- Price is between the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 50.64
- The futures have held at the USD 51.78 Fibonacci resistance with the 1-hour candle breaking fractal support
- Intraday 4-hour price and momentum are conflicting, as momentum is not supporting price at this point
- Downside moves on the 4-hour candle that close below the USD 50.64, with the RSI at 41 or lower would warn of intraday weakness. However, upside moves that hold above the USD 50.64 level with the RSI at 55 or higher, would imply intraday support and resistance are aligned to the buy side
- The futures have created a double bottom at USD 49.20, however the futures have held at the 78.6% Fibonacci resistance level, warning we could be witnessing a bearish Gartley pattern form. In Elliott wave terms the upside move looks to be a countertrend wave B, warning that we could soon enter a bearish wave C.
- Based on our interpretation of the intraday Elliott wave count and the potential Gartley pattern, it looks like it could be a near-term Merry Christmas for the market shorts, with a potential downside target at USD 48.57
- Point of note; lots of chatter about a Brexit deal, this could create some strong currency moves, if it happens it will have an effect on the commodity and the market will become non technical

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



Support		Resistance		Current Price	Bull	Bear
S1	158.29	R1	162.01	161.00	RSI above 50	
S2	154.37	R2	166.72			
S3	150.21	R3	170.08			

Synopsis - Intraday

Chart source Bloomberg

- Price is on the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot point USD 158.29
- Intraday price is above the daily pivot point but on the 8–21 period EMA's
- The futures have entered a corrective phase with the EMA's now flat indicating a lack of trend on the 4-hour technical
- Intraday Elliott wave analysis would suggest that the futures have entered a countertrend wave 4 (of this phase), suggesting there is a potential for a bullish wave 5 within this cycle
- Upside resistance is between USD 162.01–USD 170.86. If the futures hold the USD 162.01 resistance then we have the potential for a near-term downside target/support at USD 141.57. If the upside move tests the USD 166.72 - USD 170.08 resistance zone, then your potential downside target based on an Elliott Zig-Zag correction would give you a potential downside target/support is between USD 149.31–USD 146.68.
- The RSI is above 50 with price above the daily pivot point. However for price and momentum to be aligned to the buy-side the RSI will need to be at 62.5 or higher
- Technically bullish but in a corrective phase at this point
- Merry Christmas

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