

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	51.17	R1	51.78			
S2	50.80	R2	52.48	51.34	RSI above 50	
S3	50.42	R3	52.66			

Chart source Bloomberg

Synopsis - Intraday

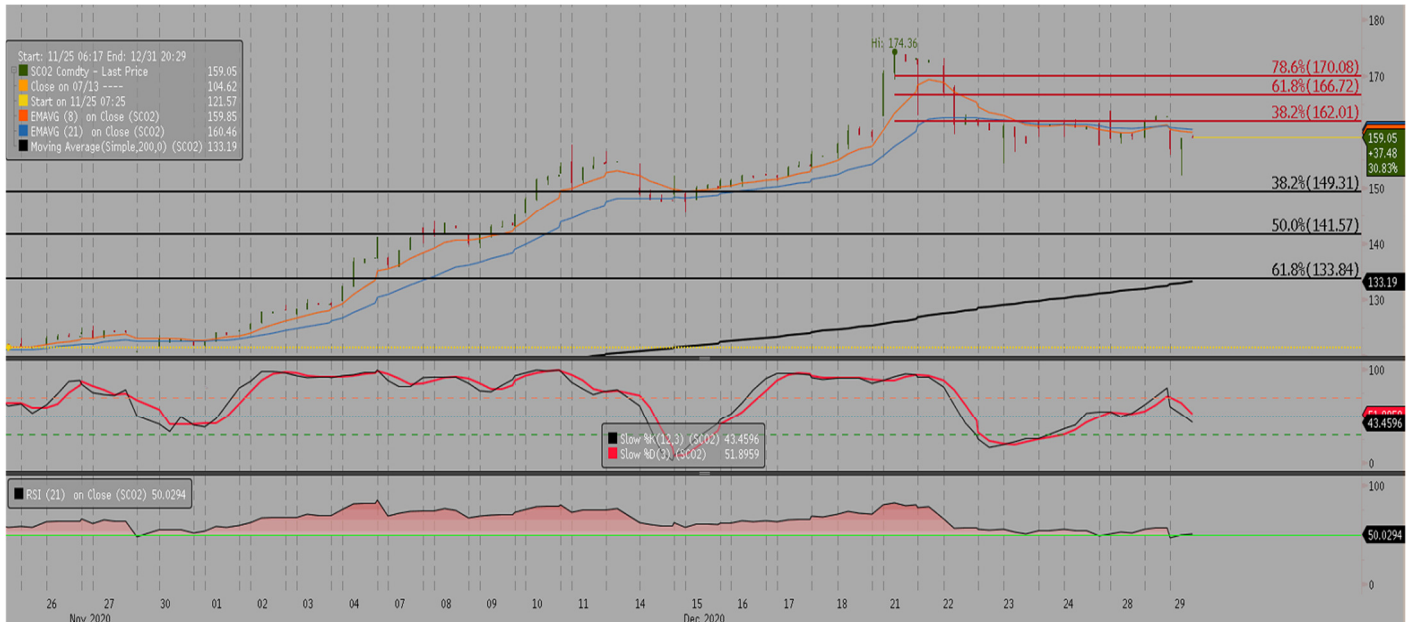
- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 51.17
- The futures have held at the USD 51.78 Fibonacci resistance with the 1-hour candle breaking fractal support
- The upside move on the 24-12-20 failed to achieve momentum support meaning the upside move failed to hold
- The intraday futures did briefly enter bullish territory yesterday but failed to hold above the USD 51.78 level
- Downside moves on the 4-hour candle that close below the USD 51.17 level with the RSI at 51 or lower mean intraday price and momentum are aligned to the sell side. Likewise, downside moves that trade below the USD 50.80 level would break Fractal support and create a lower low in the market
- The fractal footprint is bullish but intraday price and momentum are conflicting. The failure to hold above the USD 51.78 level would suggest there is potential for further tests to the downside on the basis the market could still produce a bearish Gartley pattern

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



Support		Resistance		Current Price	Bull	Bear
S1	156.22	R1	160.42	159.05		RSI below 50
S2	153.86	R2	163.86			
S3	151.51	R3	166.40			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point USD 160.42
- Intraday price is below the EMA’s and the daily pivot point
- The futures remain in a corrective phase with the downside move holding above the USD 149.31 level.
- Upside moves that close on the 4-hour candle above the USD 160.42 level, with the RSI at 59.5 or higher would indicate that intraday price and momentum are aligned to the buyside. Likewise, upside moves above the USD 163.86 level would create a higher high on the 4-hour chart, meaning the intraday would be considered as technically bullish
- The futures look to have entered a wave C corrective phase with downside support starting at USD 149.31. However, wave analysis would suggest we have a potential downside target zone between USD 143.87–USD 141.57, providing the futures do not trade above the USD 163.86 level first
- The longer-term wave analysis would suggest the current downside move is potentially a countertrend wave 4, leaving the technical open to further upside moves

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