

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	50.94	R1	51.52	51.34		RSI below 50
S2	50.49	R2	51.75			
S3	50.10	R3	51.94			

Chart source Bloomberg

Synopsis - Intraday

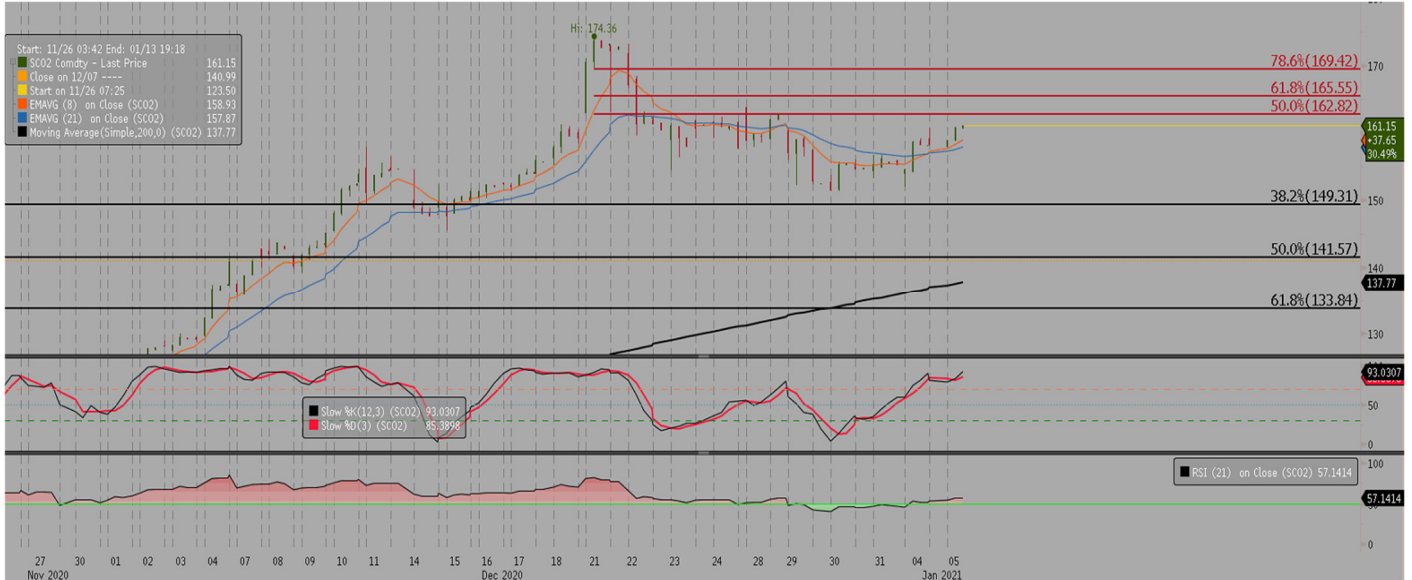
- Price is between the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point USD 51.52
- The futures have entered a corrective phase with price below the daily pivot point supported by the RSI that is below 50
- Upside moves on the 4–hour candle that close above the USD 51.52 level with the RSI at 54 or higher would mean price and momentum are aligned to the buyside
- The RSI is below 50 with the stochastic nearing overbought territory meaning the momentum remains vulnerable to further tests to the downside
- Price has effectively been moving sideways since the 18-12-21 with the Elliott wave looing like it has seen cycle completion. However, the longer we hold at these levels the time factor within the wave cycle could start to change meaning the cycle could become extended
- OPEC and Co. are currently in meeting meaning price will follow OPEC announcements at this point

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	161.15	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot point USD 156.45
- Price is above the EMA's and the daily pivot point, supported by a bullish RSI meaning intraday price and momentum are aligned to the buyside
- The futures look to be in a corrective Elliot wave 4 meaning downside moves should be considered as countertrend
- Upside moves that fail below the USD 165.55 level remain vulnerable to further tests to the downside and would suggest the current upside move is a wave B of the corrective phase. Upside moves above the USD 174.36 level would confirm a bullish wave 5.
- Downside moves that close on the 4—hour candle below the USD 156.45 with the RSI at 49.2 or lower would mean the intraday technical picture is weakening
- Intraday price and momentum are aligned to the buyside. However, the futures look to still be in a corrective wave 4 at this point.
- Note; The DCE upside move looks to be on low volume at this point suggesting the technical remains vulnerable

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