

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	53.97	R1	54.91	54.20	RSI above 50	
S2	53.20	R2	55.68			
S3	52.04	R3	57.39			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point 53.97
- Intraday price action remains technically bullish having created a new high on the open. The futures are potentially entering a corrective phase with the futures below the 8–21 period EMA's; however, price and momentum remain aligned to the buyside at this point
- A close on the 4 hour candle below the USD 53.97 level with the RSI at 60 or lower would indicate that the intraday technical is weakening
- Downside moves that hold above the USD 52.04 level would support a buyers argument
- Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point
- Technically bullish, price is now below the EMA's but a corrective phase is not yet confirmed

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

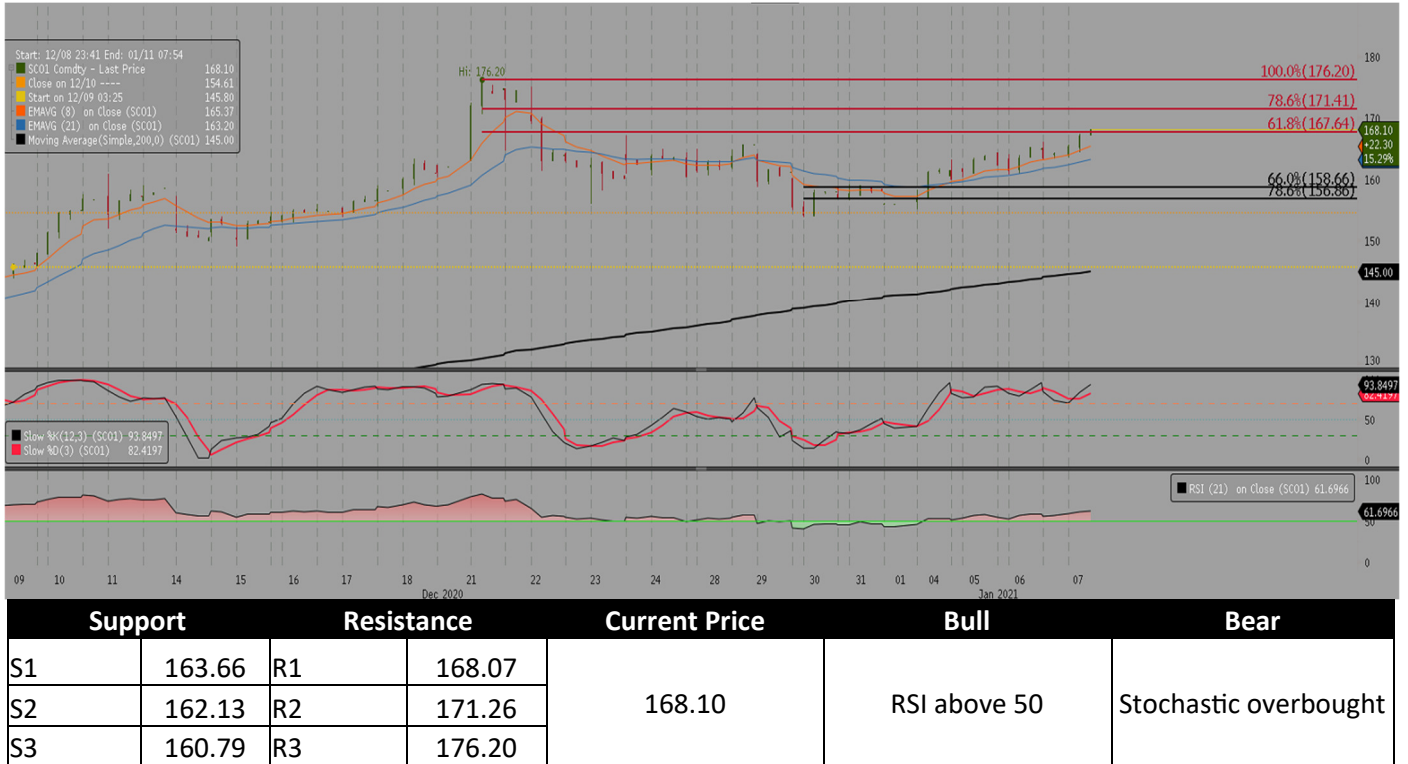


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 163.66
- Yesterday we highlighted the futures looked to be in the early stages of an impulse phase, resulting in a strong move higher
- Price and momentum are aligned to the buy side with the RSI above 50 and price above the daily pivot point
- Downside moves on the 4—hour candle that close below the USD163.66 level with the RSI at 52 or lower would indicate a weakening intraday technical
- The futures have made a higher high, Wave analysis would suggest we are in a wave 5 with a near-term upside target at USD 176.20. Note wave 5 confirmation will only come above the USD 176.20 level
- Downside moves that hold at or above the USD 158.66 level would support a buyers argument

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