

# FIS Oil and Ore Intraday Morning Technical

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## Brent Jan 21 Morning Technical Comment – 240 Min

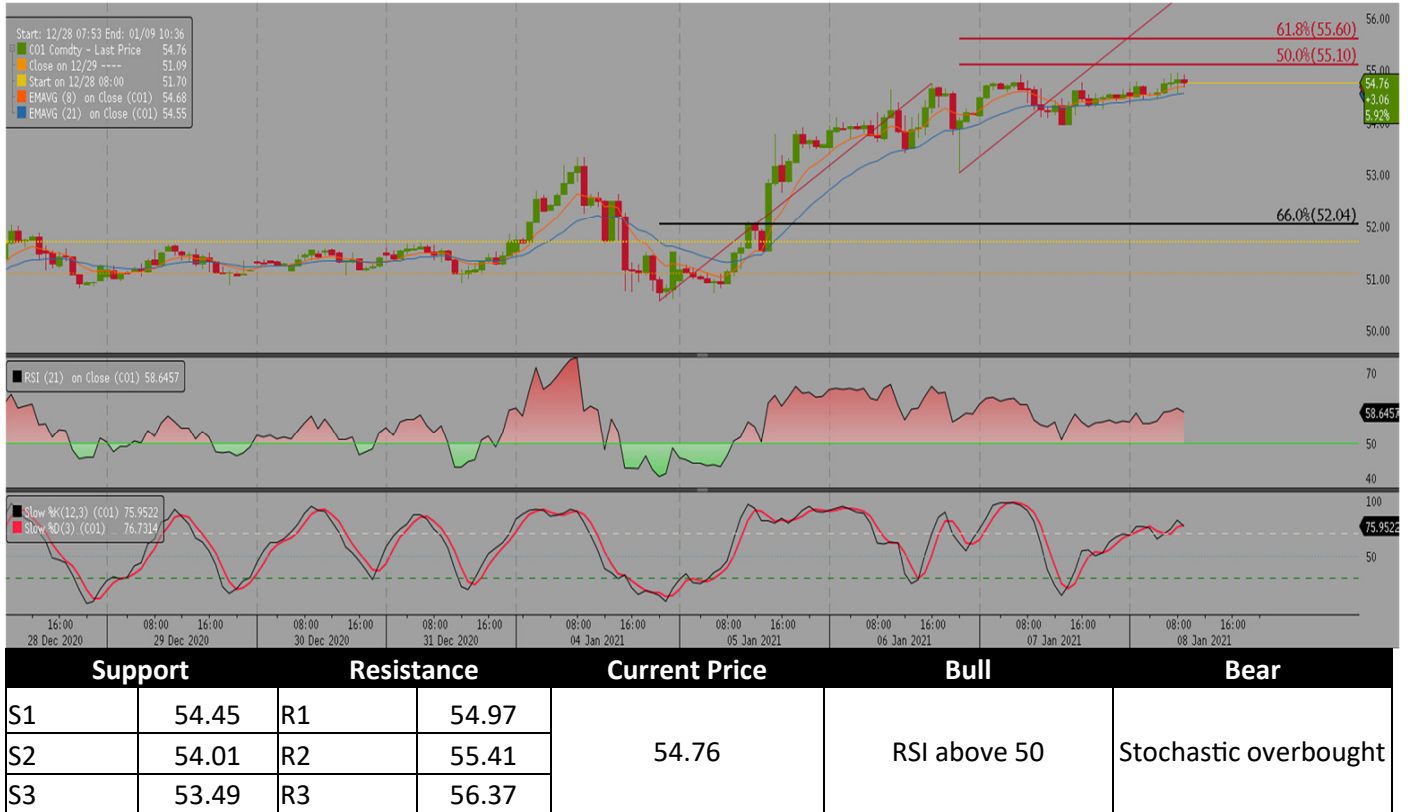


Chart source Bloomberg

### Synopsis - Intraday

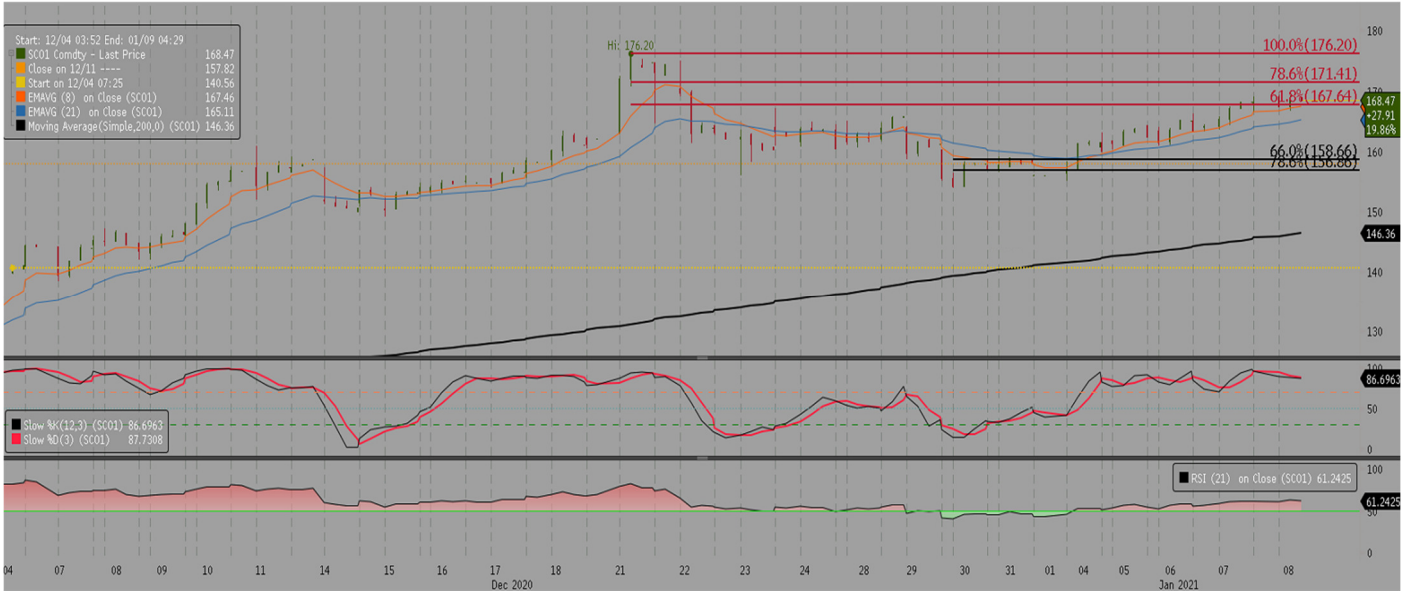
- Price is below the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot point 53.97
- Intraday price and momentum continue to hold in bullish territory with the futures holding above the 8 - 21 period EMA's.
- Intraday wave analysis would suggest that downside moves should be considered as countertrend at this point
- Downside moves that close on the 4-hour candle below the USD 54.55 level with the RSI at 59 or lower (4–hour RSI is currently 63) would mean price and momentum are aligned to the downside
- Price action is technically bullish with the RSI above 50 and the stochastic in overbought territory. Both the 1-hour and 4–hour RSI's are in divergence warning we have the potential to see a momentum slow-down and enter a corrective wave soon
- Downside moves that hold at or above the USD 52.04 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral

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



Support		Resistance		Current Price	Bull	Bear
S1	166.47	R1	169.85	168.50	RSI above 50	Stochastic overbought
S2	164.17	R2	171.41			
S3	161.39	R3	176.20			

### Synopsis - Intraday

Chart source Bloomberg

- 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 166.47
- The futures continue to hold above the 8–21 period EMA's with price and momentum aligned to the buy-side
- The futures continue to trade between the USD 61.8% - 78.6% (USD 167.64–USD 171.41) with price moving sideways for the last 24 hours.
- Downside moves that close on the 4 hour candle below the USD 166.47 level with the RSI at 54 or lower would indicate the intraday technical is weakening
- intraday wave analysis would suggest downside moves should be considered as countertrend at this point
- Technically bullish with the DCE at a 50% retracement level and the Feb in a resistance zone, warning that we have the potential to see technical sellers up to the USD 171.41 level. If the futures close and hold above this level you could see technical shorts looking to exit with the expectation that the futures could test the 176.20 high