

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent Jan 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	55.67	R1	57.19	56.45	RSI above 50	Stochastic overbought
S2	54.94	R2	58.32			
S3	54.27	R3	58.78			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point 55.67
- Intraday price and momentum are aligned to the buy side with the futures above the 8–21 period EMA's
- Downside moves that close on the 4–hour candle below the USD 55.67 level with the RSI at 60 or lower would warn that intraday price and momentum are aligned to the sell side.
- Intraday wave analysis remain bullish, suggesting downside moves should be considered as countertrend at this point
- technical pullbacks that hold at or above the USD 52.70 level would support a buyers argument, below this level the pullback is considered as deep and the phase neutral
- The Elliott wave footprint is bullish with downside moves likely to be countertrend based on the wave count. Lower time frame momentum indicators are in divergence, suggesting we have the potential to enter a corrective phase soon

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



Support		Resistance		Current Price	Bull	Bear
S1	166.50	R1	167.64	167.25	RSI above 50	
S2	163.38	R2	169.41			
S3	161.55	R3	171.41			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the daily pivot point USD 166.50
- Three days of sideways action is putting the iron ore futures into a neutral phase
- The futures remain above the daily pivot point with the stochastic oversold suggesting we have the potential for another test to the upside
- Upside moves that fail at or around the USD 171.41 level remain vulnerable to further tests to the downside. Likewise, downside moves that trade hold at or above the USD 159.07 level would support a buyers argument. Below this level the pullback would be considered as deep and the technical phase neutral
- The technical is neutral based on price, the stochastic is oversold with the RSI above 50, suggesting we could see a momentum test to the upside. If the futures fail around the USD 171.41 level then we have the potential for a bearish Gartley pattern that would suggest the upside move that started on the 29-12-20 could be part of a wave B countertrend move