

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	56.36	R1	57.42			
S2	55.93	R2	57.64			
S3	55.08	R3	58.92			
				56.73	RSI above 50	

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point 56.36
- Intraday price and momentum on the 4–hour technical are conflicting on the current candle. However the 60 min RSI is above 50 with the stochastic in oversold territory suggesting we could have another test to the upside
- The intraday Elliott wave cycle remains bullish suggesting downside moves should be considered as counter-trend
- If the futures hold above the USD 56.36 support on the 4–hour candle close with the RSI above 63.60 the price and momentum on the intraday should be considered as bullish
- Downside moves on the 4-hour candle the close below the USD 56.36 level with the RSI at 61.5 or lower would warn that the intraday price and momentum is weakening
- The technical picture remains bullish with out longer-term upside targets still looking to have a USD 59.00 handle on it

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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	164.97		
164.38	166.27			
S2	R2			
163.38	167.21			
S3	R3			
161.55	171.41			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is neutral 51
- Price is below the daily pivot point USD 166.27
- The futures are below the 8—21 period EMA's and the daily pivot point with price and momentum being lined to the sell side. However, the EMA's are flat indicating a lack of trend suggesting they will not be respected.
- Both the stochastic and the RSI are at 50, again supporting a neutral environment
- Technically neutral, upside moves above the USD 169.30 level would be considered as bullish and below USD 160.79 as bearish. This gives us the technical range levels

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