

# 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	55.24	R1	56.09	55.47	Stochastic oversold	RSI below 50
S2	54.82	R2	56.59			
S3	54.39	R3	57.42			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point 56.09
- The futures are currently in a corrective wave 4. The upside move has failed at the 61.8% Fibonacci retracement, USD 56.59. this would suggest the upside move was a countertrend wave B, meaning we are currently in Wave C
- The near-term downside target/support zone is between USD 54.82 - USD 54.39 as Fibonacci projection and retracement levels would indicate this is the potential termination zone for wave C
- Price and momentum is currently aligned to the sell side on the 4–hour chart. A close on the 4–hour candle above the USD 56.09 level with the RSI at 61 ore higher (currently 51) would indicate the intraday picture is firming
- Technically corrective with the potential for further tests to the upside based on intraday Elliott wave analysis. Near-term support zone is between USD 54.82–USD 54.39

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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 (59)
- Stochastic is overbought
- The futures are above 8—21 period EMA's with price and momentum aligned to the buyside
- Price has traded above the USD 169.30 level meaning the futures have had a range breakout
- As highlighted yesterday - **Upside moves that fail between the USD 171.41—USD 172.23 resistance zone would leave the technical vulnerable to further to the downside, based on a potential bearish Gartley pattern. However, much above the resistance zone would suggest the bearish pattern could fail**—The Gartley pattern yesterday could potentially be in play soon, however we will need to see a close below the USD 167.43 level with the RSI 54.5 or lower for intraday price and momentum to be aligned to the sell side
- Upside moves that trade above the USD 172.23 level would warn that that the Gartley pattern could fail with market bulls targeting the USD 176.20 level
- The technical is bullish though the futures have pulled back below the range resistance. We are currently near a key resistance level that involve a bearish Gartley pattern, However we are not seeing bearish intraday signals yet

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