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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



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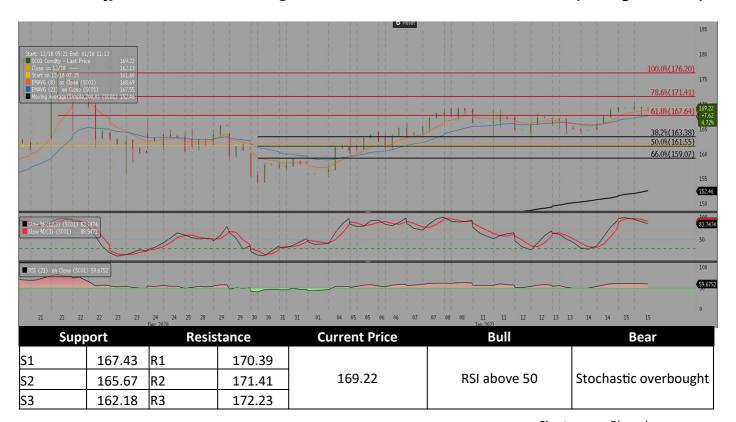
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Iron Ore Offshore Nov 20 Morning Technical Comment – 240 Min Chart (rolling contract)



Synopsis - Intraday

Chart source Bloomberg

- 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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