

# 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	54.39	R1	55.38				54.88	RSI below 50
S2	54.26	R2	56.12					
S3	53.52	R3	57.24					

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 USD 55.38
- Price is below the 8–21 period EMSA's with the RSI below 50 and the stochastic in overbought territory. Momentum and price remain vulnerable to further tests to the downside
- On the 4 hour technical price and momentum remain aligned to the sell side. Upside moves on the 4–hour candle that close above the USD 55.38 level with the RSI at or above the 55.5 level would mean price and momentum were aligned to the buyside
- The downside moves has held the in the Fibonacci support zone between the 38.2% retracement and the Fibonacci Projection. This could prove to be important as a wave C correction often has the tendency to be equal in length to a wave A
- Price and momentum are technically bearish, however there are some bulls signals in play in the form of an A,B = C,D corrective pattern (A,B,C in Elliott terms) warning that we may be close to completing the corrective phase.

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



	Support		Resistance	Current Price	Bull	Bear
S1	168.99	R1	170.62	170.44	RSI above 50	Stochastic overbought
S2	167.59	R2	171.41			
S3	165.96	R3	172.23			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- The futures are above 8—21 period EMA's with price and momentum aligned to the buyside
- Technically little has changed on the Feb futures. Price has tested the resistance zone which is currently holding. Upside moves that trade much above the USD 172.23 level would warn that we have the potential to test the YSD 176.20 high. However, as highlighted previously we have a potentially bearish Gartley pattern in play meaning the futures remain vulnerable to downside moves at this point
- A close on the 4 hour candle below the USD 168.99 level with RSI at 56 or lower would mean intraday price and momentum is weak and would warn we could be entering into a corrective phase
- Technically bullish with price now at a key resistance zone. If resistance holds then there is the possibility that this upside move has been a wave B countertrend move. If resistance fails then the upside move is a bullish wave 5 that has seen a q4 correction that was extremely short in duration