

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	55.63	R1	56.59	56.29	RSI above 50	Stochastic overbought
S2	55.19	R2	57.42			
S3	54.44	R3	58.01			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 55.63
- Intraday price and momentum are currently aligned to the buy side with the futures above the 8–21 period EMA's.
- The support zone highlighted on Friday and Monday as a potential termination area for a wave C has held, with the futures now over USD 2.00 higher
- Price is now testing the USD 56.59 resistance, above this level the futures will have made a higher high and be considered as technically bullish
- With our support zone holding, it would suggest the Wave C termination was correct and imply the futures are on a bullish wave 5, meaning downside moves should be considered as countertrend
- Downside moves on the 4–hour candle that close below the USD 55.63 level with the RSI at 51.5 or lower would warn that intraday price and momentum are weakening and entering into a 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	165.52	R1	167.64	166.14	Stochastic oversold	RSI Below 50
S2	163.50	R2	171.41			
S3	161.55	R3	172.23			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- The futures are below 8–21 period EMA's with price and momentum aligned to the sell side
- The upside moves held in at our resistance zone meaning we have a potential bearish Gartley pattern in play
- The futures are now USD 5.00 off the high with Fibonacci support starting at USD 163.88
- Downside moves that trade above the USD 163.5 level would create a lower low in the market. We highlight this as a key support, if it is broken the market will make a lower low and suggest we could be entering a bearish wave C corrective move. This would also give us a viable downside target of USD 153.80
- Upside moves on the 4 hour candle that close above the USD 167.87 level with the RSI at 56.7 or higher would mean that price and momentum are aligned to the buy side
- The technical is showing signs of weakness but holds above key support. The RSI is below 50 with the stochastic in oversold territory. Further downside moves in the RSI would mean the oversold stochastic would be considered less of a concern

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