

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 below the 8–21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is above the daily pivot point USD 55.63
- A strong rejection of the USD 56.59 (61.8%) Fibonacci resistance zone does open the possibility that the initial downside moves was a wave A and the upside moves as a wave B
- If the futures trade below the USD 57.49 level then the wave is a wave C corrective. If price holds above this level the futures are potentially in the early stages of a bullish wave 5
- Upside moves on the 4 hour candle that close above the USD 55.97 level with the RSI at 55.5 or higher would mean price and momentum were aligned to the buyside
- The technical is in a corrective phase. USD 54.49 is the key support level to follow, if it holds the downside move is wave 2 of the wave 5. If the support is broken then the downside move is a wave C of the original correction
- The RSI is at 33 with the stochastic in oversold territory, momentum is warning that we are vulnerable to a test to the upside

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



Support		Resistance		Current Price	Bull	Bear
S1	165.75	R1	166.60	165.94		RSI Below 50
S2	165.10	R2	167.25			
S3	164.18	R3	167.90			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is above 50
- The futures are below 8–21 period EMA’s with price and momentum aligned to the sell side
- Technically the futures have made a lower low meaning the market is considered as bearish. The RSI is below 50 with the stochastic heading lower supporting intraday weakness
- A close on the 4–hour candle above the USD 166.11 level with the RSI 54 or higher would indicate that intraday price and momentum are aligned to the buyside.
- The overnight pullback is weak, meaning upside projection targets have been reduced. A Fibonacci resistance zone around the USD 167.25 level is the near-term key resistance. Upside moves above the level would target the USD 169.57–USD 170.00 resistance zone
- Upside moves that fail at or around the USD 167.25 level would leave the technical vulnerable to further tests to the downside, targeting the recent low of USD 163.00
- The technical is currently in a bearish corrective phase within a longer-term bull trend. If we trade much above the USD 167.25 level then market buyers will look to test the secondary resistance zone around the USD 170.00. Upside failure here still remain vulnerable to further tests to the downside

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