

# 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	56.00	55.72	RSI above 50	Stochastic overbought
S2	54.82	R2	56.59			
S3	54.39	R3	57.42			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point USD 55.24
- 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 futures traded down to USD 54.48 meaning it was a corrective wave C**
- Having made a new low the futures have now moved higher with the 1–hour intraday chart making a higher high. However, 4 hour price and momentum is conflicting, meaning the technical needs to see price hold above the USD 55.25 level and the RSI above the 54.25 level for price and momentum to be aligned to the buy side.
- Downside moves on the 4–hour candle below the USD 55.24 level would leave the intraday technical picture weakened
- Upside moves that trade above the USD 56.24 level would create a higher high on the 4–hour candle chart, meaning it would be considered as technical bullish
- Price made a lower low but our support zone from 6 days ago continues to hold. The futures are fractally bearish, the strength of the upside moves means the intraday technical is considered as neutral suggesting we may have already seen the completion of the corrective wave C

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



### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (47)
- Stochastic is overbought
- The futures are below 8–21 period EMA’s with price and momentum aligned to the sell side. However, the EMA’s are flat indicating a lack of trend
- The fractal footprint remains bearish with the futures rejecting upside Fibonacci resistance levels
- Likewise, the downside moves has held in the Fibonacci support zone, confirming a lack of trend in the Market at this point
- Upside moves on the 4–hour candle that close above the USD 166.31 level with the RSI at 53 or higher would mean price and momentum are aligned to the buy side and above the USD 168.50 the futures will have made a higher high in the market meaning the 4–hour intraday would be considered as technically bullish
- The Fractal footprint is bearish based on the lower low in the market but the technical itself is neutral due to the strength of the upside move in the last session and the flat EMA’s. the RSI is at 47 with the stochastic in overbought territory meaning momentum remains vulnerable to further downside moves.
- Neutral to bearish below USD 168.50

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