

# 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	55.94	R1	56.48	RSI above 50	Stochastic overbought
S2	54.99	R2	56.89		
S3	54.04	R3	57.84		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 55.94
- We have moved forward a day and price is a little higher but the technical is effectively the same. Price and momentum is aligned to the buy side with the futures trading above the 8–21 period EMA’s. Like yesterday the RSI is above 50 but the stochastic is in overbought territory warning we could see a corrective pullback
- Downside moves on the 4–hour candle that close below the USD 55.94 level with the RSI at 48.5 or lower would warn that intraday price and momentum are weakening
- The Fractal footprint remains bullish having traded above the USD 56.24 high yesterday
- The intraday technical is now bullish, downside moves that trade below the USD 55.69 would create a lower low on the 4–hour candle meaning the futures are entering bearish territory.
- Technically bullish supported by price and momentum at this point. Just a point of note, between 9.00–11.00 a.m the last couple of days we have seen upside momentum slowdown before turning corrective. We highlight this as the stochastic is overbought

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



	Support		Resistance	Current Price	Bull	Bear
S1	160.15	R1	163.30	163.30	Stochastic oversold	RSI Below 50
S2	157.52	R2	165.55			
S3	153.75	R3	168.75			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Yesterday we highlighted the Fibonacci overlap as a support zone—**If the futures hold the USD 159.77 support than there is still a buyers argument to have. You will also note that this means we have a Fibonacci support zone between USD 160.16—USD 159.77.** This is also supported by the 200 period MA (USD 159.84) and a further Fibonacci projection level at USD 160.08. The futures have held the technical support level and are now USD 3.00 higher
- Price is now on the daily pivot point meaning price and momentum are conflicting. A close on the 4—hour candle above the USD 163.30 level with the RSI at 46 or higher would mean that price and momentum are aligned to the buy side. Likewise, a close below the USD 163.30 level with the RSI at 42 or lower would indicate intraday weakness.
- The Fractal footprint is bearish, based on lower highs and lower lows. However, the futures have held the triple Fibonacci support and 200 period MA, suggesting the current upside move is technical.
- Downside moves below the support zone that hold below the 159.84 level would be considered as technically weak and suggest the downside sellers target would be at USD 153.80

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