

FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is above 50 (50.6)
- Stochastic is below 50
- Price is below the daily pivot point USD 55.86
- The futures roll took price below the lower Bollinger band. Price remains in a range and is now back at the flat moving averages
- We continue to focus on the 4–hour chart due to price respecting the Bollinger band. It is worth noting that the 60 min stochastic is now in overbought territory as price test the 4–hour averages ,warning we could see a price and momentum pullback in the near-term
- A close on the 4–hour candle below the USD 55.86 with the RSI at 48 or lower would mean intraday price and momentum is aligned to the sell side
- Technically in a range with the 60 min stochastic warning we could be vulnerable to an intraday pullback

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	155.65		RSI Below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (40)
- Stochastic is below 50
- Fibonacci resistance at USD 158.90 has held resulting in price testing the USD 153.75 support, which also held
- The futures remain in a corrective phase; however, price and momentum are aligned to the buyside but the 8–21 period EMA’s now flat. The EMA’s are warning that there is a lack of trend in the market
- Upside moves that fail at or below the USD 164.51 level would remain vulnerable to further tests to the downside. Above this level the pullback is considered as deep and the technical phase neutral. This would also mean that we have the potential to test the USD 170.20 level
- Downside moves on the 4–hour candle that close below the USD 158.90 level with the RSI at 34.5 or lower would mean intraday price and momentum is weakening.
- Both support and resistance have held in one 4–hour candle with a flat EMA. However, price and momentum is aligned to the buyside meaning we still have the potential to test the USD 161.28–USD 164.51 resistance zone in the near term