

# 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 above the 8–21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 55.78
- The futures have broken out of the range to the upside indicating we are in the Elliott wave leg 5 that has been spoken about in both the morning an EU close report over the last 3 weeks. The Bollinger is off and the time frame is 60 min
- Price and momentum are aligned to the buy side with the futures above the 8–21 period EMA's and a rising RSI
- Text book analysis would suggest that the upside move should be the range projected from the breakout. This gives us a near-term upside target of USD 58.80
- Downside moves on the 4–hour candle that close below the USD 55.78 level with the RSI at 49 of lower would mean price and momentum are aligned to the sell side
- Technically bullish and looks to be in an Elliott 5th wave after 11 days of consolidation

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



Support		Resistance		Current Price	Bull	Bear
S1	146.16	R1	149.59	147.50	Stochastic oversold	RSI Below 50
S2	140.17	R2	152.66			
S3	134.32	R3	155.70			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (28)
- Stochastic is oversold
- The Asian day session saw an early downside moves that signalled price and momentum were aligned to the sell side. We noted on the EU close report (FIS Live App) that downside moves below USD 151.20 would target USD 146.16. Price traded below USD 151.20 and made a low of USD 146.55
- Intraday price and momentum remains bearish with both the RSI and the stochastic in oversold territory
- Upside moves on the 4-hour candle need to close above the USD 155.70 level with the RSI at 38 or higher for price and momentum to be aligned to the buyside
- Upside moves that trade above the USD 149.59 level have the potential to trade to the USD 152.66 level and maybe as high as 158.90
- Downside moves that trade below USD 144.47 would signal a weakening technical with the potential near-term downside targets at USD 141.49 then 134.32
- Technically bearish and in trend with momentum is oversold territory. Lower timeframe charts (60 min) are showing a positive divergence with the RSI warning we have the potential to see a momentum slow-down and a test to the upside so market momentum indicators can rebalance.

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