

# 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	57.40	R1	57.95	RSI above 50	Stochastic overbought
S2	56.75	R2			
S3	55.59	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 57.40
- Sideways action in the last 24 hours with the futures holding around the USD 57.98, 61.8% projection of the range from the breakout level
- Intraday 4–hour price and momentum is aligned to the buy side supporting a bullish 60 min chart. However the stochastic on the 60 min chart (shown) is not making higher highs alongside price meaning we have a negative divergence in play. The divergence is not a sell signal but it is a warning of a potential momentum slowdown as would suggest we the potential to enter a corrective phase soon.
- Intraday wave analysis would suggest the downside moves should be considered as countertrend with our longer –term upside target remaining unchanged at USD 59.55

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



Support		Resistance		Current Price	Bull	Bear
S1	149.65	R1	152.66	150.50	Stochastic oversold	RSI Below 50
S2	146.16	R2	152.66			
S3	140.17	R3	158.90			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- The USD 146.16 technical support held yesterday with price and momentum aligned to the buy-side. However this needs confirmation as the current candle is open.
- The futures have now traded above the USD 149.59 level and are now targeting near-term resistance at USD 152.66
- Downside moves on the 4-hour candle that close below the USD 149.65 level with the RSI at 33 or lower would indicate that intraday price and momentum is weakening.
- Downside moves below USD 147.94 would target the USD 146.55 low then USD 144.91
- The trend is bearish, intraday price and momentum is turning bullish with a near-term upside target at USD 152.66 then USD 158.90.