

FIS Oil and Ore Intraday Morning Technical

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Brent Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.42	R1	85.61	84.28	RSI above 50	Stochastic overbought
S2	83.14	R2	87.83			
S3	82.76	R3	90.61			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 82.66
- Having held the 200-period MA price has now made a new high. The futures are above the 8-21 period EMA's supported by the RSI above 50
- Downside moves that hold at or above USD 82.27 will support a bull argument, below this level the pullback is considered as deep meaning the futures will be considered as neutral/Bullish
- Intraday Elliott wave analysis would suggest downside moves should be considered as countertrend
- Technically bullish and in trend, intraday Elliott wave analysis would imply that we have the potential for further tests to the upside. A close on the 4-hour candle below USD 82.66 with the RSI at or below 57.5 (4-hour RSI is currently 64.5) would mean that intraday P&M are aligned to the sell side.

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Iron Ore Offshore Oct 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	132.61	R1	144.15	135.75	RSI above 50	Stochastic overbought
S2	128.05	R2	151.47			
S3	125.10	R3	163.90			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (81)
- Stochastic is overbought
- Price is above the daily pivot point at 123.15
- The futures have held above the 200-period MA resulting in further upside moves. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Key resistance remains unchanged at USD 144.15, upside moves that fail at or below this level remain vulnerable to tests to the downside, above this level the futures will target the USD 163.90 high
- Downside moves that close on the 4-hour candle below USD 123.15 with the RSI at or below 73 would mean intraday P&M are aligned to the sell side
- Corrective moves that hold at or above USD 121.10 will support the bull argument, below this level the futures will target the USD 112.60 level
- Price and momentum are bullish but remain vulnerable below the USD 144.15

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