

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	81.71	R1	83.47	82.54	RSI above 50	
S2	81.35	R2	83.88			
S3	81.21	R3	85.62			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is neutral
- Price is above the daily pivot point USD 81.35
- As noted yesterday, intraday price was finding support on the 200-period MA with the Elliott wave analysis suggesting we had the potential for further upside moves targeting the USD 83.47 high. Price is now over USD 2.00 higher with the futures between the RSI supported by the RSI above 50.
- The futures have entered into an intraday corrective phase with price now on the 21 period EMA. However the futures remain technically bullish above USD 80.53, below this level the pullback is considered as deep and the technical phase neutral/bullish. Below USD 79.08 the intraday technical will be considered as bearish
- Intraday wave analysis remains bullish with a near-term upside target at USD 83.47, further resistance can be found at USD 83.88 and USD 85.62.

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



Support		Resistance		Current Price	Bull	Bear
S1	117.71	R1	127.99	125.50	RSI above 50	Stochastic overbought
S2	112.77	R2	134.85			
S3	108.42	R3	144.14			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point at 117.71
- The November futures have traded higher today with price above the EMA's supported by the RSI above 50. Intraday P&M are aligned to the buy side
- Price is above the 200-period MA (USD 123.96) if the 4-hour candle can close above and hold above this level it will support a bull argument. However, Key Fibonacci resistance is at USD 144.14, upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside. Above this level the futures will target the USD 163.90 fractal resistance
- Corrective moves lower that close on the 4-hour candle below USD 117.71 with the RSI at or below 56.5 will mean intraday P&M are aligned to the sell side
- The longer-term technical is still bearish but volumes remain light due to the holidays just ending.

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