

# FIS Oil and Ore Intraday Morning Technical

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## Brent Jan 22 Morning Technical Comment – 240 Min



| Support |       | Resistance |       | Current Price | Bull         | Bear |
|---------|-------|------------|-------|---------------|--------------|------|
| S1      | 81.30 | R1         | 83.14 | 82.27         | RSI above 50 |      |
| S2      | 81.11 | R2         | 83.96 |               |              |      |
| S3      | 80.06 | R3         | 84.55 |               |              |      |

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- As highlighted yesterday momentum warned that we had the potential for a test to the upside. The futures rallied USD 4.00 to a high of USD 83.00. The RSI is holding above 50 with price now between the 8-21 period EMA's
- downside moves that hold at or above USD 80.06 will support a bull argument, below this level the pullback is considered as deep meaning the technical is neutral/bullish.
- Near-term resistance is at USD 83.14, above this level the futures will target the USD 83.96-USD 84.55 area with the potential to trade as high as USD 85.50
- Our longer-term view on the technical remains unchanged with our Elliott wave analysis based on the Bill Williams approach suggesting we have the potential to trade as high as USD 91.24

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



| Support |        | Resistance |        | Current Price | Bull         | Bear |
|---------|--------|------------|--------|---------------|--------------|------|
| S1      | 101.20 | R1         | 103.34 | 103.50        | RSI above 50 |      |
| S2      | 97.38  | R2         | 105.57 |               |              |      |
| S3      | 95.15  | R3         | 107.82 |               |              |      |

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is above 50
- Price is above the daily pivot point at 101.20
- As noted yesterday the upside move in the futures was greater than 161.8% in length than the previous wave suggesting the upside moves should be considered as bullish impulse. This has resulted in the futures trading up to and just above the 200-period EMA. The intraday technical is considered as bullish with intraday price and momentum aligned to the buyside
- A close on the 4-hour candle below USD 101.36 with the RSI at or below 36 would mean intraday P&M are aligned to the sell side. Likewise, downside moves that trade below USD 96,65 would create a lower low and be considered as bearish
- The intraday 4-hour technical is bullish with potentially more upside within this move. However, the daily technical remain bearish with longer period EMA's (30-60) well spaced, suggesting that upside resistance levels on the higher time frame should hold in the near-term. Key resistance on the daily technical is USD 110.83, upside moves above this level will take the daily technical from bearish to bearish/neutral