



Oil and Ore Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	70.67	R1	72.62	71.56	RSI above 50	Stochastic overbought
S2	69.98	R2	73.26			
S3	69.17	R3	74.30			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 70.67
- Price is above the 8-21 period EMA's supported by the RSI above 50. The higher high hon Friday means the intraday 1-hour technical is bullish
- A bullish rejection candle on Thursday on the daily chart has been followed by a smaller bearish rejection candle on Friday. Upside moves that trade above the USD 72.62 level will be considered as technically bullish (Larry Williams)
- Downside moves that hold above USD 68.06 will support a bull argument, below this level the pull back is considered as deep meaning the technical phase will be neutral/bullish
- The intraday technical is bullish, the conflicting rejection candles on the daily chart have put an element of neutrality in the market

Iron Ore Offshore Jan 22 Morning Technical Comment – 240 Min Chart (rolling contract)



Support	Resistance	Current Price	Bull	Bear
S1	R1	102.35	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point at 101.67
- Jan 22. the roll into the Jan has moved the rolling front month contract up USD 2.00. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side
- The technical itself is relatively unchanged, upside moves above the USD 106.10 level will create a higher high in the market confirming the intraday technical is on a wave-5 of this phase. A new high will also create a negative divergence with the RSI, not a sell signal it does warn that we have the potential for a momentum slowdown
- Downside moves on the 4-hour candle that close below USD 101.67 with the RSI at or below 51.5 would mean intraday P&M are aligned to the sell side. However, corrective moves that hold at or above USD 100.91 will support a bull argument, below USD 98.45 the intraday technical is bearish
- Technically bullish, price continues to consolidate

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