



Oil and Ore Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the daily pivot point USD 74.93
- The technical breakout has resulted in the futures trading to a high of USD 76.27. The futures are now moving sideways with price between the 8-21 period EMA's and the RSI above 50
- The futures remain above the 200-period MA with the RSI above 50 with the stochastic in oversold territory. Momentum is warning that the futures are vulnerable to further tests to the upside
- Downside moves that hold at or above USD 71.63 will support a bull argument; however, price will be back below the 200-period MA. Below this level the intraday technical is neutral bullish, leaving price vulnerable to test the USD 69.24 fractal support
- Downside moves below USD 69.24 will be considered as bearish
- The intraday technical is bullish with momentum suggesting there is further upside in this move.

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	114.00	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point at 110.30
- The futures have traded above the USD 115.10 level signalling that the current move is greater than the previous move, the acceleration of the trend would indicate the Elliott wave has extended, implying the futures are bullish impulse. Lower timeframe momentum indicators are supporting this which would suggest downside moves should be considered as countertrend. Price is above all key averages supported by the RSI above 50, intraday P&M are aligned to the buy side.
- Downside moves on the 4-hour candle that close below USD 110.30 with the RSI at or below 62.5 would mean P&M are aligned to the sell side. Corrective moves lower that hold at or above USD 104.37 will further support a bull argument, below this level the intraday technical is neutral/bullish
- Upside moves above USD 123.90 will create a higher high on the daily technical taking it into bullish territory. Downside moves below USD 9,865 will mean the intraday technical is bearish
- Technically bullish on the intraday, wave analysis would suggest downside moves should be considered as countertrend at this point.

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