



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	75.78	R1	77.12	76.07	RSI above 50	
S2	75.56	R2	77.58			
S3	75.15	R3	79.01			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is Overbought
- Price is above the daily pivot point USD 75.56
- The futures continue to move higher supported by the RSI above 50, price is between the 8-21 period EMA's
- downside moves that hold at or above USD 75.15 will support a bull argument
- Corrective moves below USD 74.38 will brake fractal support on the 4-hour technical meaning the futures will be bearish based on price
- The RSI is above 50 but in divergence with the RSI, the stochastic is overbought. The negative divergence is suggesting that we have the potential for a momentum slowdown, warning that we could enter an intraday corrective move soon
- Technically the intraday trend in bullish; However, price remains below the daily resistance at USD 77.12 leaving the futures vulnerable to a technical pullback. We now have a 5-wave pattern on the 4-hour chart warning we could see the futures enter a corrective wave soon

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	109.60	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is below the daily pivot point at 113.03
- Price has entered a corrective phase with the futures below the 8-21 period EMA's, the RSI is above 50 but intraday price and momentum are aligned to the sell side
- Corrective moves lower that hold at or above USD 104.37 will support a bull argument, below this intrada technical is neutral/bullish
- The RSI is above 50 with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside
- A close on the 4-hour candle above USD 113.03 with the RSI at or above 61 would mean intraday P&M are aligned to the buyside
- The intraday technical is bullish but in a corrective phase, key support is at USD 104.37.

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