



# 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	74.08	R1	75.06	74.44	RSI above 50	Chart source Bloomberg
S2	73.78	R2	75.55			
S3	73.37	R3	76.39			

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point USD 73.83
- The futures held the USD 72.65 support yesterday with price trading up to USD 75.07. We are seeing an intraday pull-back with the futures between the 8-21 period EMA but above the 200-period EMA
- The RSI is above 50 with the price holding above our Fibonacci support zone, corrective moves lower that hold at or above USD 73.37 will support a bull argument, below this level the futures will be neutral/bullish. Downside moves below USD 72.50 will be bearish
- The one hour technical is bullish having broken the fractal resistance at USD 73.45.
- Upside move above the USD 77.12 will take the daily technical from bearish to bearish/neutral
- Likewise a close on the weekly chart above USD 77.02 would support a near-term bull argument as it will be above the high of the low candle

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



	Support	Resistance	Current Price	Bull	Bear
S1	113.82	R1	117.75	RSI above 50	Stochastic overbought
S2	113.08	R2			
S3	111.40	R3			

Chart source Bloomberg

## Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is below the daily pivot point at 113.08
- As noted yesterday the futures were in bull territory with momentum indicating price was vulnerable to a move to the upside. The futures have moved USD 4.80 higher with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Near-term resistance is at USD 119.12; however, as highlighted previously the Elliott analysis using the Williams approach would suggest we have a potential upside target at USD 126.23
- Upside moves above USD 123.90 will create a higher high on the daily chart and be considered as bullish
- downside moves that hold at or above USD 113.82 will support a bull argument, below this level the technical in neutral/bullish
- Downside moves below USD 111,40 will create a lower low taking the technical into bearish territory

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