

Oil and Ore Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 240 Min

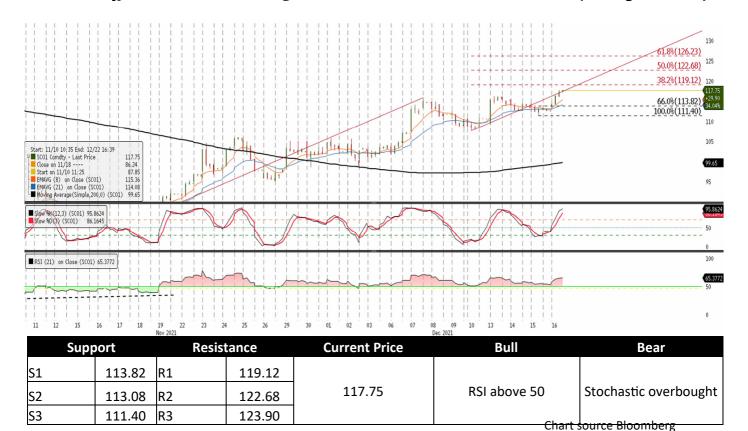


Support		Resistance		Current Price	Bull	Bear
S1	74.08	R1	75.06	74.44	RSI above 50	
S2	73.78	R2	75.55			Charter and Black bear
S3	73.37	R3	76.39			Chart source Bloomberg

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-peirod 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. Downisde 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)



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
- downisde moves that hold at or above USD 113.82 will support a bull argument, below this level the technical in neutral/bullish
- Downisde moves below USD 111,40 will create a lower low taking the technical into bearish territory

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