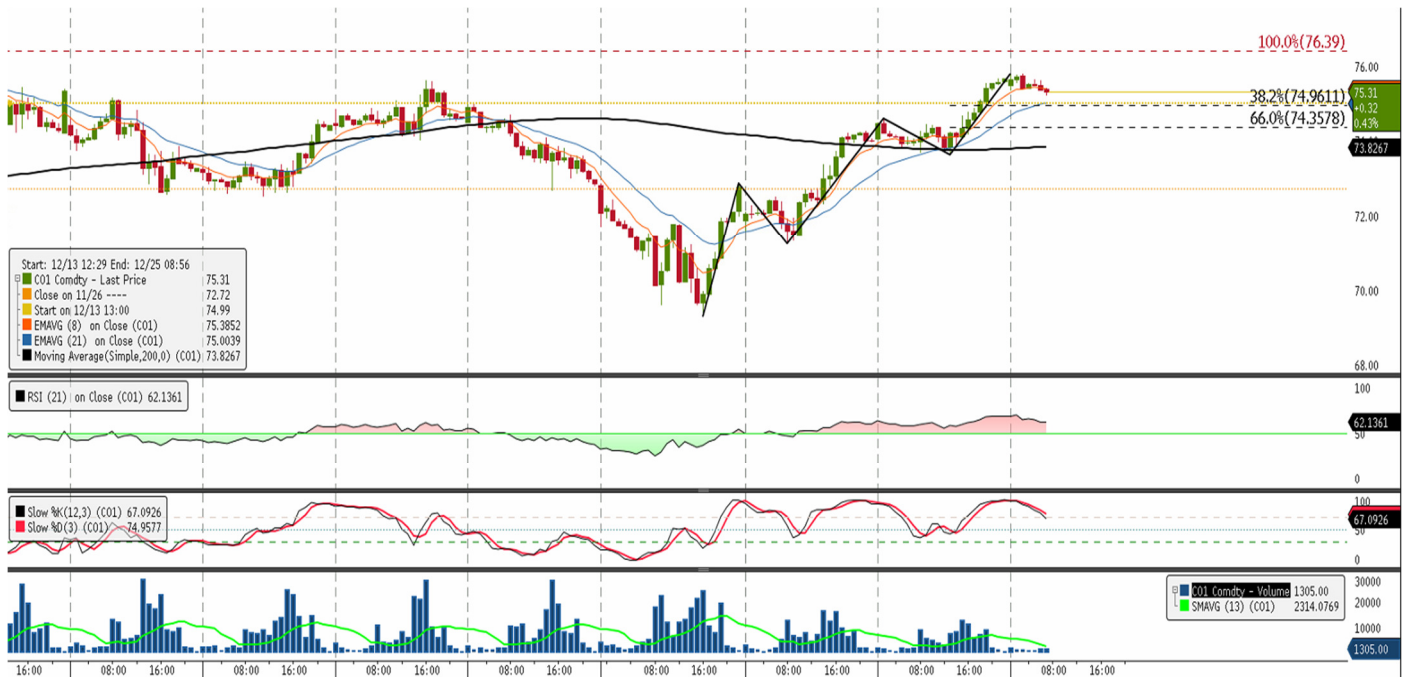




# Oil and Ore Intraday Morning Technical

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## Brent Feb 22 Morning Technical Comment – 240 Min

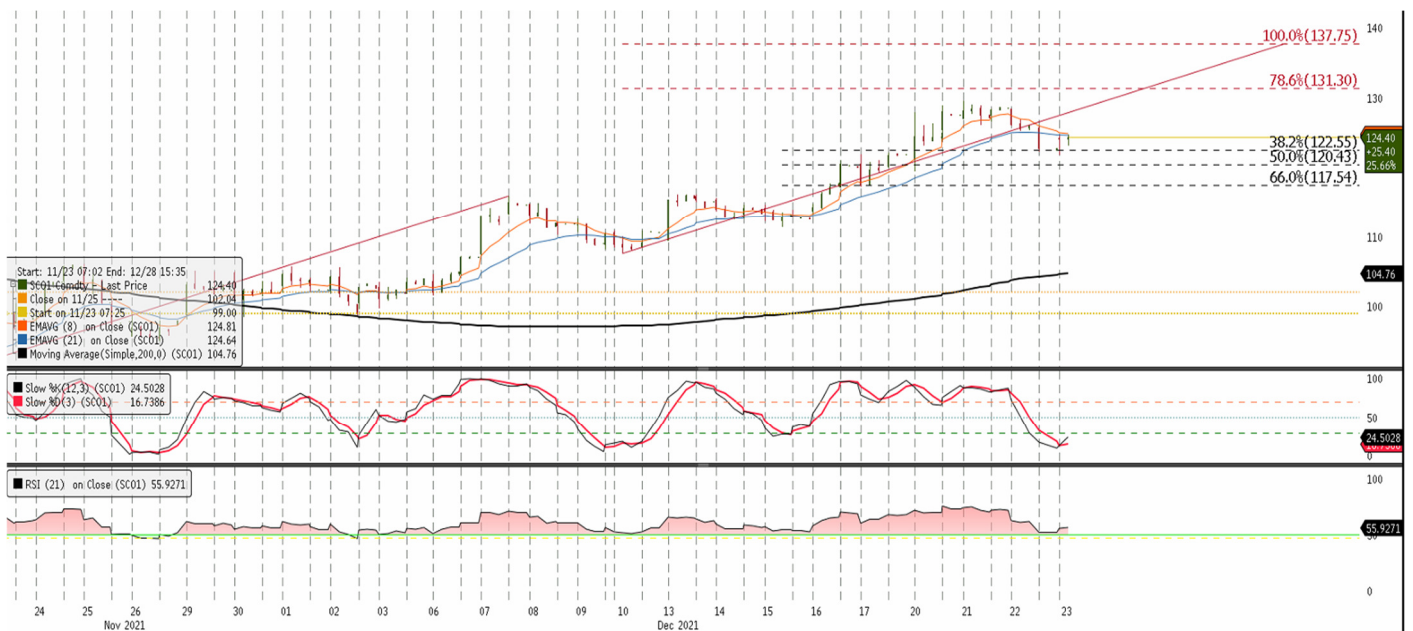


	Support	Resistance	Current Price	Bull	Bear
S1	74.98	R1	76.39	RSI above 50	Stochastic overbought Chart source Bloomberg
S2	74.70	R2	76.70		
S3	74.35	R3	77.46		

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.98
- Price held the 200-period MA yesterday resulting in the futures trading higher, price is above the 8-21 period EMA's supported by the RSI above 50
- Downside moves that hold at or above USD 74.35 will support a bull argument, below this level the intraday technical is neutral/bullish
- The RSI has made a higher high, however we can see a 5-wave pattern higher (marked with the black line) that is warning we have the potential to enter a corrective phase soon
- Technically bullish the 5-wave pattern is warning that we could correct from here; however, if we base around the USD 73.62 area in a 3-wave pattern then we have the potential to enter another intraday bull cycle.

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	124.40	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 (55)
- Stochastic is oversold
- Price is below the daily pivot point at 126.63
- The trend remain technically bullish 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
- A close on the 4-hour candle above USD 126.63 with the RSI at or above 64.5 would mean intraday P&M are aligned to the buyside
- Corrective moves lower that hold at or above USD 117.54 will support a bull argument, below this level the technical is neutral/bullish whilst below USD 111.40 it is bearish
- The RSI is above 50 with the stochastic oversold, momentum is warning the technical is vulnerable to a test to the upside
- Technically bullish, the futures are in a corrective phase with price holding support and momentum warning we are vulnerable to another test to the upside

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