

FIS Oil and Ore Intraday Morning Technical

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Brent Oct 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	41.51	R1	42.43		
S2	40.82	R2	43.06	Stochastic oversold	RSI below 50
S3	38.58	R3	43.83		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (34)
- Stochastic is below 50 (flat)
- Price is below the daily pivot point USD 42.00
- Previous days high/low USD 44.54 USD 41.51
- Sideways action yesterday with little changed from a technical perspective. Price remains below the Daily pivot point and EMA’s keeping it in bearish territory
- Downside moves below USD 41.51 have the potential to create a positive divergence with the RSI. If this is the case it is warning of a potential momentum slowdown meaning the downside move could be limited
- Upside moves above USD 42.00 would indicate the intraday technical picture is improving and above USD 42.43 the futures will have made a higher high in the market. If price trades above USD 42.43 before trading above USD 41.51 then the move is considered as countertrend. However if price makes a new low first it would be considered as bullish
- Technically in a bear phase with a neutral spin based on the sideways price action

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Iron Ore Offshore Oct 20 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support	Resistance	Current Price	Bull	Bear	
S1	123.58	R1	123.55	RSI above 50	Stochastic overbought	
S2	121.83	R2				125.34
S3	120.15	R3				127.01

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price above the daily pivot point USD 123.58
- Price continues to move sideways as it holds between the 120.15 support and the 125.34 technical resistance— Unchanged from the 07-09-20
- Price remains above the 8-21 period EMA’s but is now on the daily pivot point indicating the intraday technical is in balance
- The stochastic has entered overbought territory with the RSI above 50. As highlighted yesterday if Price goes above USD 125.34 the futures will create a negative divergence with the RSI warning of a momentum slowdown.
- Price remains in bullish territory. However the EMA’s are flat and price remains in the USD 125.34—USD 120.15 range meaning it is in a neutral phase