

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent Oct 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	39.31	R1	39.88		
S2	38.92	R2	40.38		RSI below 50
S3	37.96	R3	40.84		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 39.88
- Previous days high/low USD 40.34 USD 39.38
- The futures remain in a neutral environment with price between the daily range from the 08-09 -20 USD (42.23—USD 39.31) . price is below the daily pivot point and the EMA’s indicating the intraday remains technically vulnerable. However, as with previous days the EMA’s are flat supporting the lack of trend
- Downside moves that trade below the USD 39.31 support would indicate technical weakness. The RSI is at 44, if price makes a new low it will create a positive divergence with the RSI and warn of a momentum slowdown. From a technical point of view a downside breakout is bearish on price but because of the potential for a positive divergence it would not be considered a technical sell
- Upside moves above the USD 40.34 level would be above the previous days high and imply price momentum is increasing; however this remains in the range highlighted above meaning near-term upside target would be at USD 42.23

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	125.85	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (62)
- Stochastic is overbought
- Price above the daily pivot point USD 122.12
- Firming momentum on Friday suggested we could see higher prices and this has been the case. However, the momentum slope suggested that technical resistance levels should hold and this has not been the case
- Price is now above the USD 125.34 levels signalling we could potentially be witnessing a range breakout to the upside. If price can hold above the USD 125.34 level then the range resistance should be considered as firming. Price has made a higher high in the market meaning the technical is now on a bullish footing based on the higher high in the market
- Price is above the daily pivot point and the EMA’s with the EMA’s starting to converge supporting the range breakout. The RSI is at a resistance level, if it makes a higher high with price below the 129.00 high tick from last week then we have a hidden divergence. Not a sell signal it does warn of a potential momentum slowdown
- Based on price and the momentum slope the technical is considered as bullish. Price needs to hold above the USD 125.34 level for the technical break to hold. The near-term upside target is the high tick at 129.00 however there is a potential divergence suggesting price and momentum are conflicting.