

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	40.96	R1	41.84	Stochastic oversold		
S2	40.37	R2				42.35
S3	38.96	R3				42.62

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (52)
- Stochastic is oversold
- Price is above the daily pivot point USD 41.78
- Previous days high/low USD 42.62 USD 41.21
- Sideways action with price moving above the daily pivot point indicating the intraday momentum is firming. This is supported by the RSI which is above 50
- Intraday double bottoms at USD 41.21 and USD 41.27 would suggest downside support. Price action below USD 40,96 has the potential to create a positive divergence. Not a but signal it does warn of a possible momentum slow down, from a technical perspective based on the RSI at this point the futures are unlikely to be considered a lower low on a downside breakout
- The futures remain the daily range of the 21–09–20 meaning there is neutrality based on price and the deep pullback yesterday
- Upside moves above the USD 43.30 level are needed to take the intraday into bullish territory at this point

FIS Oil and Ore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear
S1	111.82	R1	113.00		RSI below 50
S2	108.84	R2			
S3	108.67	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (38)
- Stochastic is below 50
- Price above the daily pivot point USD 111.82
- Price is below the 200 period MA but has held at the long term support that has been in place since July. The futures are above the daily pivot point but between the 8–21 period MEA’s suggesting the futures have entered a corrective phase to the upside
- Downside moves below the USD 111.82 level would suggest the intraday technical is weakening
- Upside moves above the USD 113.89 level would be deep into the last bear wave and above the USD 116.32 a create a higher high, taking the intraday into bullish territory
- Intraday Elliott Wave analysis would suggest that we still have potential for another test to the downside meaning the upside move is considered as countertrend at this point
- Technically bearish. Downside price action below USD 111.82 would indicate intraday weakness