

FIS Oil and Ore Intraday Morning Technical

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Brent Dec 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	42.93	R1	43.47	RSI above 50	Stochastic overbought
S2	42.38	R2	43.99		
S3	41.32	R3	44.54		

Synopsis - Intraday

Chart source Bloomberg

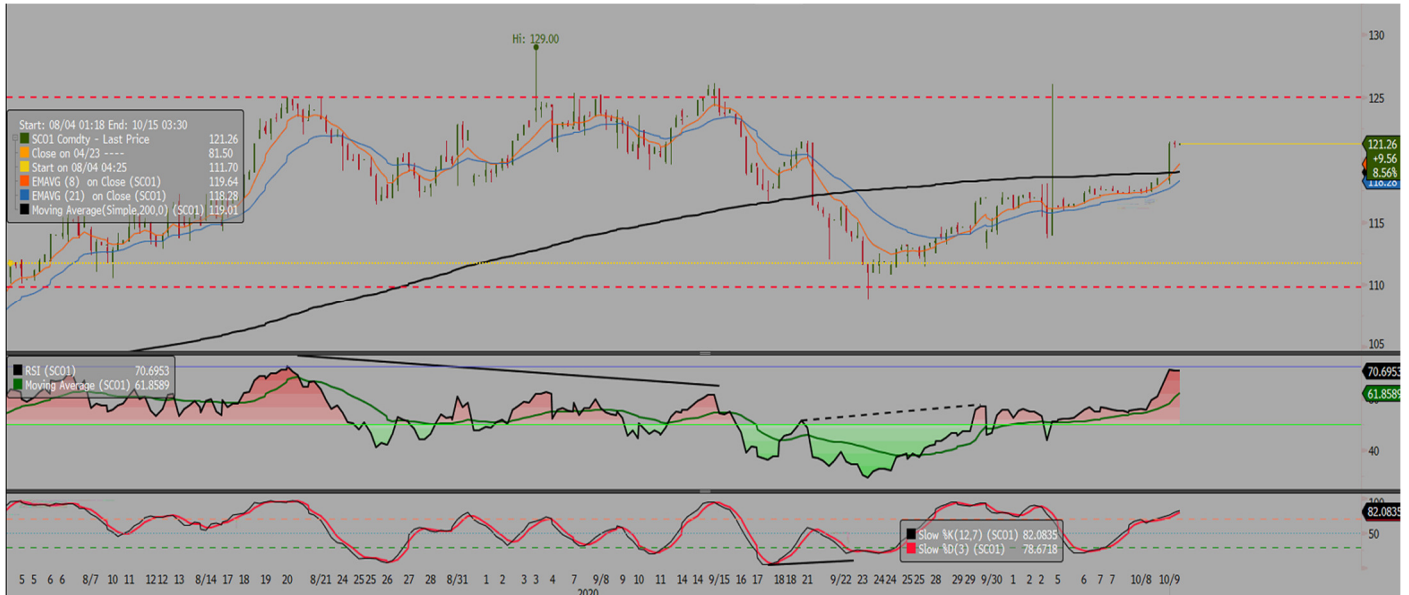
- Price is between the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 42.93
- Previous days high/low USD 43.47 USD 41.86
- Price is above the 8– 21 period EMA's and above the daily pivot indicating intraday price action is bullish, targeting the previous days high at 43.47 then USD 43.99. failure to break the USD 43.47 resistance would warn of weakening upside momentum
- The Fractal footprint is bullish. Yesterday we had the potential for a bearish divergence on a new high, this was not the case as the RSI was above 61.7 when the new high was made. The RSI remains above 50 in bullish territory
- Downside moves that close below the USD 43.21 level on the 1-hour chart would warn of weakening price and below the USD 42.93 the intraday technical will be below the daily pivot point in bearish territory. It is worth noting the rising pivot points signal bullish intraday momentum. This would imply that price action below the daily pivot point today would be considered a countertrend move until the daily balance point drops below 42.93 signalling higher time frame momentum is weakening. Price needs to trade above and hold above the USD 43.47 level for upside continuation

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



Support		Resistance		Current Price	Bull	Bear
S1	118.79	R1	121.70	121.22	Stochastic oversold	RSI below 50
S2	117.89	R2	125.34			
S3	11,6.96	R3	126.10			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 117.89
- Previous days high/low USD 42.35 USD 40.43
- A bullish opening after GW having be relatively flat with China closed has resulted in a strong upside move in the November futures. Price is above the daily pivot point and EMA's with the RSI above 50 in Bullish territory.
- Bothe the stochastic and the RSI have now entered into overbought territory suggesting upside momentum is starting to look over extended at this point and in potential need of a technical pullback. The RSI slope itself is bullish suggesting downside moves at this point should be considered as countertrend
- A close on the 4 hour chart below the USD 121.22 level would warn that price could be about to enter a corrective phase based on price movement with near-term downside support at USD 118.79. However, for the intraday to be in bearish territory the futures would need to be trading below USD 117.89
- Intraday price ction is technically bullish, momentum would suggest price is looking a little overextended and in need of some form of technical pullback. The RSI slope however is bullish implying intraday downside moves should be considered as countertrend at this point

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