

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	43.01	R1	43.21	RSI above 50	Stochastic overbought
S2	42.81	R2			
S3	41.59	R3			

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 43.01
- Previous days high/low USD 42.13–USD 43.44
- The intraday technical is above the daily pivot point but between the EMA’s. Technically it is in a corrective phase within a bullish environment at this point
- Downside moves that hold at or above the USD 43.01 level will keep the intraday technical in bullish territory. Below this level the intraday is bearish as below the daily pivot, the longer-term technical remains bullish above USD 42.59 and neutral below. Downside moves that hold above this level do remain vulnerable to further testes to the upside
- The RSI is bullish but the stochastic is not. This would support a corrective phase at this point and imply the daily pivot could come under pressure in the near-term. With the RSI below 61 the momentum slope is seen as weakening
- Technically in a corrective phase; key downside support levels are USD 43.01 and USD 42.59

Chart source Bloomberg

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



	Support	Resistance	Current Price	Bull	Bear
S1	113.25	R1	114.15	Stochastic oversold	RSI below 50
S2	113.26	R2			
S3	111.44	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 120.88
- Price action remains corrective having broken the USD 116.35 technical support two days ago. The Futures are remain below the EMA’s and the daily pivot point meaning the technical remains in bearish territory
- USD 113.25 is the near-term support based on the previous low. Downside moves below this level have the potential to produce a positive divergence and will need to see the RSI below 32 on any new low to avoid this. Note the divergence would be a warning of a momentum slowdown and not a buy signal
- Upside moves that trade above the USD 115.19 level would put the intraday above the daily pivot and implying the intraday technical condition is improving
- Technically Corrective there is a chance we could see a momentum slowdown soon. Upside moves that reject the USD 115.19 level remain vulnerable to further tests to the downside