

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	41.45	R1	42.07	41.92	Stochastic oversold	RSI below 50
S2	41.11	R2	42.70			
S3	40.48	R3	43.66			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 42.07
- Previous days high/low USD 43.04–USD 41.45
- Weakening price yesterday with the daily candlestick producing a lower high and lower low. The intraday technical is below the EMA's and the daily pinot point meaning it is currently in bearish territory
- The RSI is below 50 but the stochastic is now oversold warning that we have the potential for a momentum test to the upside. Price action that fails to trade above and hold above the daily pivot point at USD 42.07 remains vulnerable to further tests to the downside
- Downside moves on the 4-hour chart that close below the USD 41.79 would warn that intraday momentum based on price is starting to weaken suggesting we could test the 41.45 support or lower

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	116.61	R1	116.74	RSI above 50	Stochastic overbought
S2	115.74	R2			
S3	114.13	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is on the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point USD 116.61
- The EMA's are flat with price effectively on the daily pivot point with the RSI at 50. All of which indicates a lack of trend. Price is also below the 200 period MA.
- The DCE daily candlestick has produced a Doji star which signals indecision with the RSI Below 50. for up-side momentum to be seen as improving on the DCE the daily technical needs to close above the CNY 804 level
- Downside moves on the offshore futures that close on the 4-hour chart below USD 116.61, with the RSI below 48 would indicate that price and momentum are starting to weaken.
- Upside moves that fail at or below the USD 118.57 Fibonacci resistance remain vulnerable to further tests to the downside. Above this level the pullback is considered as deep and the technical phase as neutral
- Technical indicators are signalling a lack of trend at this point and continue to remain vulnerable to further test to the downside. Downside moves the close below USD 116.61 on the 4- hour chart supported by the RSI at 49 or lower would imply the intraday technical phase could be weakening

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