

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	36.15	R1	37.45	36.50	Divergence	RSI below 50
S2	35.74	R2	38.10			
S3	34.85	R3	38.75			

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is in divergence
- Price is below the daily pivot point USD 37.45
- Previous days high/low USD 38.10—USD 36.80
- Technically vulnerable on the last morning report, the intraday futures are now in a bear trend
- Price is below the daily pivot point and the 8–21 period EMA's indicating it is in bearish territory
- Both the RSI and Stochastic are below 50 in bearish territory. However, momentum indicators are both showing positive divergence in the market warning that we have the potential to see a momentum slow-down soon
- Upside moves above the USD 36.99 level would create a higher high on the 60 min chart and above USD 37.45 would be above the daily pivot point, putting the intraday technical in bullish territory
- Technically bearish on the intraday but not considered a technical sell at this point due to the double positive divergence in the market. Price action that goes above and holds above the daily point would warn the technical footprint is starting to firm

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	115.09	R1	118.00	RSI above 50	Stochastic overbought
S2	113.87	R2	118.53		
S3	112.86	R3	121.97		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 115.09
- Price is above the daily pivot, the 8—21 period EMA's and above the 200 period MA meaning the intraday price action is firming. However, price remains below the USD 118.00 fractal resistance meaning the technical picture is considered as neutral. Above the USD 118.00 level the futures will have made a higher high and be considered as technically bullish
- Downside moves that trade below, and close below the USD 117.00 level would indicate the 4-hour chart is showing signs of weakness, whilst price action that closes below USD 116.08 would further weaken intraday price action. Below USD 115.09 would be below the daily pivot point warning price is turning corrective
- Downside moves that hold above the daily pivot point could see continued buying support
- Both the stochastic and the RSI are in bullish territory, however the stochastic at 92 is looking overbought suggesting that we could see a corrective pullback soon.
- Technically neutral below USD 118.00 and bullish above. The stochastic is warning price is in need of a momentum pullback soon

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