

FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	38.79	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is in overbought
- Price is above the daily pivot point USD 38.11
- Previous days high/low USD 39.36—USD 35.74
- The positive divergence yesterday warned of a potential momentum slowdown. This has been the case with the futures moving nearly 3.00 USD higher at one point
- Downside moves on the 4-hour chart that close below the USD 38.95 level would warn the intraday technical is weakening, and below USD 38.11 the intraday futures will be below the daily pivot point leaving the technical vulnerable to further tests to the downside
- Downside moves that hold above the USD 38.11 level would keep the technical in bullish territory the intraday technical remains in bull territory at this point. The RSI is bullish but the stochastic is overbought warning that momentum is vulnerable to further tests to the downside
- Upside moves above the USD 39.36 level have the potential to produce a negative divergence so will need to be monitored
- Technically the intraday is in bullish territory. Momentum indicators on the one and four hour charts would suggest the futures are vulnerable to a technical pullback soon

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	116.25	R1	117.13	RSI above 50	Stochastic overbought
S2	114.73	R2	118.00		
S3	112.33	R3	118.65		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot point USD 117.13
- The futures have held at the USD 118.00 resistance meaning we could be forming a double top in the market. Price action is between the EMA’s and below the daily pivot point warning we could be entering a transitional phase to the downside
- The RSI is above 50 in bullish territory but the stochastic remains overbought, leaving momentum vulnerable to further tests to the downside
- Upside moves on the 4—hour technical that close above the USD 116.52 level would warn that bull momentum is increasing, and above the USD 117.13 level would put the intraday futures above the daily pivot point and support bullish price action
- Downside moves that trade below and close below the USD 115.69 200 period MA would support a weakening technical condition
- Price looks to be forming a double top and entering a potential corrective phase. Market bears need to see the futures hold below the USD 117.13 level

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