

# 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	40.65	R1	41.88	41.12	RSI above 50	
S2	39.97	R2	42.56			
S3	38.74	R3	44.47			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is in oversold
- Price is above the daily pivot point USD 40.65
- Previous days high/low USD 39.42—USD 41.33
- The intraday futures are in bullish territory with the RSI above 50 and the stochastic oversold. Price is moving higher on the back of a bullish hidden divergence.
- Near-term upside resistance is at the USD 41.33 level and potentially higher
- The caveat to the bullish hidden divergence is that if the market has made a new high the stochastic will have produced a negative divergence in the market. Not a sell signal it dose warn of a potential momentum slow down
- Downside moves on the 60 min chart that close below USD 41.02 would warn we could be entering into some form of corrective phase and below USD 40.65 the intraday is in bearish territory

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	113.02	R1	114.21	113.15		RSI below 50
S2	111.60	R2	115.37			
S3	110.67	R3	117.72			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot point USD 113.02
- The intraday technical is in balance with price sitting on the daily pivot point and between the 8-21 period EMA’s
- Technically bearish with the RSI below 50 and the stochastic at 37 near oversold territory. If the 4–hour intraday chart closes below the USD 112.60 level then we have the potential to test the USD 111.60 low from the 26-10-20
- Downside moves that trade below the USD 111.60 could create a positive divergence with the RSI. If this is the case then it would warn of the potential for a momentum slowdown and from a technical perspective the futures would not be considered as a sell at this point
- Upside moves that hold above the daily pivot point and trade above the USD 114.21 level would create a higher high on the 4–hour chart warning that intraday price is turning bullish