

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	39.69	R1	40.69	39.80	Stochastic oversold	RSI below 50
S2	38.49	R2	40.89			
S3	38.74	R3	41.44			

Synopsis - Intraday

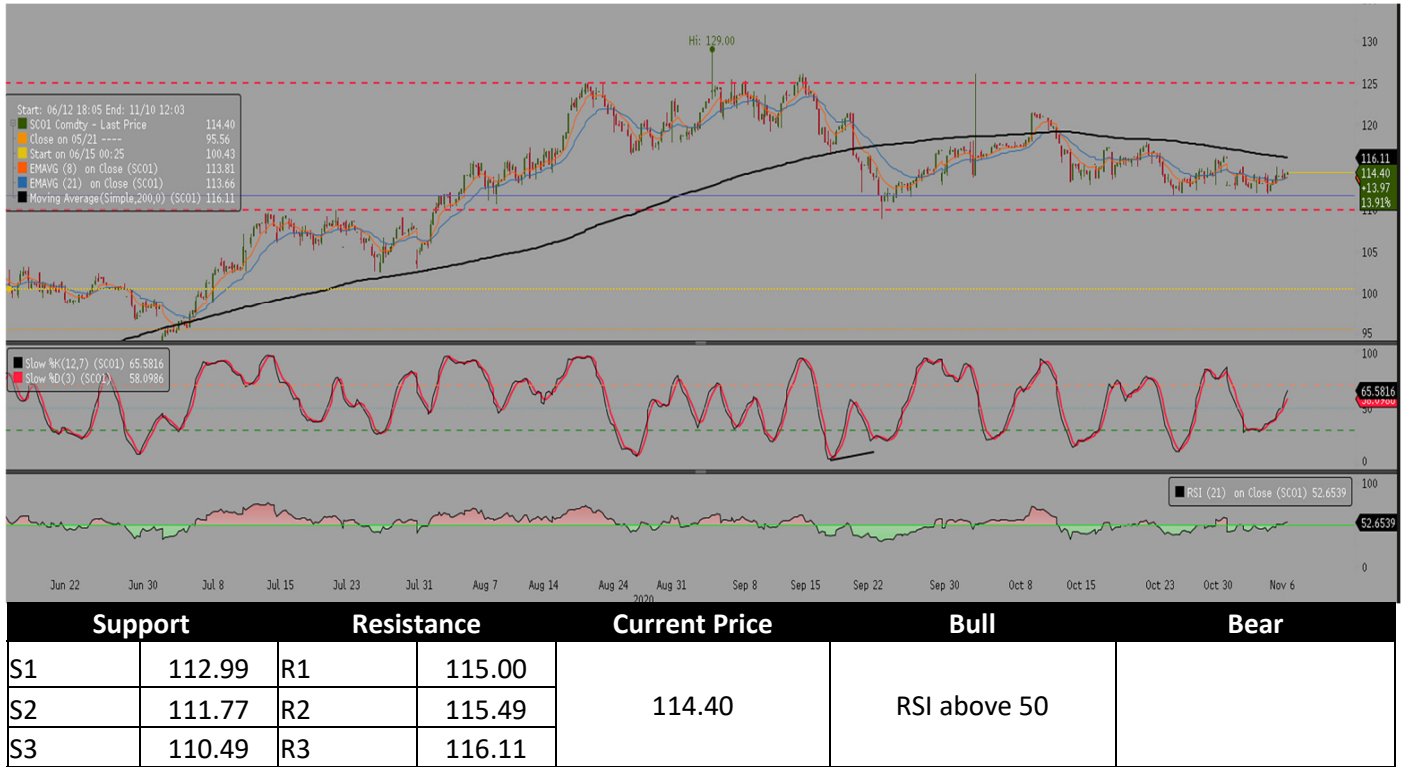
- Price is below the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is in oversold
- Price is below the daily pivot point USD 40.89
- Previous days high/low USD 40.35—USD 41.53
- Yesterday we highlighted the hidden divergence that suggested the futures would test the highs. We also noted that this would also create a negative divergence and warn of the potential for a momentum slow-down; finally we market 41.02 as a level that would warn of intraday weakness.
- The futures made a new high, diverged and the closed below USDD 41.02. Price is now at USD 39.85 with price below the EMA's and the daily pivot point. The intraday technical is in bearish territory
- Upside moves on the 1-hour technical that close above the USD 40.12 level would warn that the intraday picture is starting to strengthen based on price with a near-term upside target at the daily pivot point (USD 40.89). Price that trades above and close above the USD 40.89 level on the intraday would target the recent high at 41.53. Likewise, price action that fails at the daily pivot remains vulnerable to further tests to the downside

Chart source Bloomberg

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



Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 112.99
- Not considered a technical sell yesterday due to the potential positive divergence below USD 111.60. price is now above the USD 114.21 level meaning the intraday has broken fractal resistance and made a higher high in the market
- Downside moves on the 4-hour technical that close below the USD 113.74 level would warn that the technical is starting to weaken and below USD 112.99 the futures will be below the daily pivot point.
- Technically the intraday price action is starting to firm and has now had a higher high. However, the 200 period MA at USD 116.11 will be a key level to follow, if the futures can close above and hold above this level we could see higher price
- Technically this could get interesting as the long-term 200 period MA is heading lower whilst we have technical support dating back to July to the downside (USD 109.83). This market might be within range for a few more days, but below support or above the average the could create some strong price movement