

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	39.88	R1	40.19	RSI above 50	Stochastic overbought
S2	39.06	R2			
S3	38.53	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 39.88
- Previous days high/low USD 40.69—USD 39.34
- Price is above the daily pivot point and the 8–21 period EMAs, indicating the near-term intraday technical remains bullish
- Downside moves that close on the 4–hour candle below USD 40.44 (12.00 p.m. candle U.K. time) would warn of a weakening in price, and below USD 39.88 price would be below the daily pivot warning we could test the USD 39.34 fractal support and potentially lower.
- The RSI is above 50 with the stochastic in overbought territory warning momentum remains vulnerable to further tests to the downside
- Technically the intraday price action is in bullish territory; however, the 4–hour momentum slope is currently bearish, suggesting that upside moves the trade above the USD 41.53 level could struggle to hold up there for any period of time. Key resistance above USD 41.53 is USD 42.58—USD 42.92 area

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	117.42	R1	118.43	RSI above 50	Stochastic overbought
S2	116.10	R2	119.81		
S3	113.98	R3	121.24		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot point USD 114.10
- The futures have traded up to a high of USD 118.40 putting price above the daily pivot point and EMA's having created a higher high in the market
- Downside moves on the 4—hour chart that close below the USAD 11,742 level would warn the intraday is showing signs of weakness based on price and below USD 116.10 would warn the futures could be in a corrective phase. However, downside moves that hold at or above the USD 113.98 level would leave the technical vulnerable to further tests to the upside, below this level the pullback is considered as deep and the phase neutral
- The RSI is above 50 with a bullish slope warning that downside support levels could hold, however the stochastic is warning the need for some form or technical pullback in the near-term
- Technically bullish and in a trending environment, momentum slope is suggesting that technical pullbacks have the potential to be countertrend at this point