

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	46.85	R1	47.99	47.42	Stochastic oversold	RSI below 50
S2	45.59	R2	48.63			
S3	45.07	R3	49.09			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8–21 period EMA’s
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 47.99
- Previous days high/low USD 78.44–USD 47.34
- The futures are currently in a corrective phase with price below the daily pivot and the 21 period EMA
- Upside moves on the 4–hour candle that close above the USD 47.99 level with the RSI at 62 or higher indicate intraday strength
- Downside moves that hold at or above the USD 45.59 level would keep the higher timeframe technical in bullish territory; below this level the pullback would be considered as deep and the phase neutral
- Intraday price is current corrective in what looks like a countertrend move. Market buyers will want to see downside moves hold above the USD 45.59 support as this would keep the technical in bull territory
- Upside moves that fail at or below the USD 48.32 level would warn that we could have further tests to the downside

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

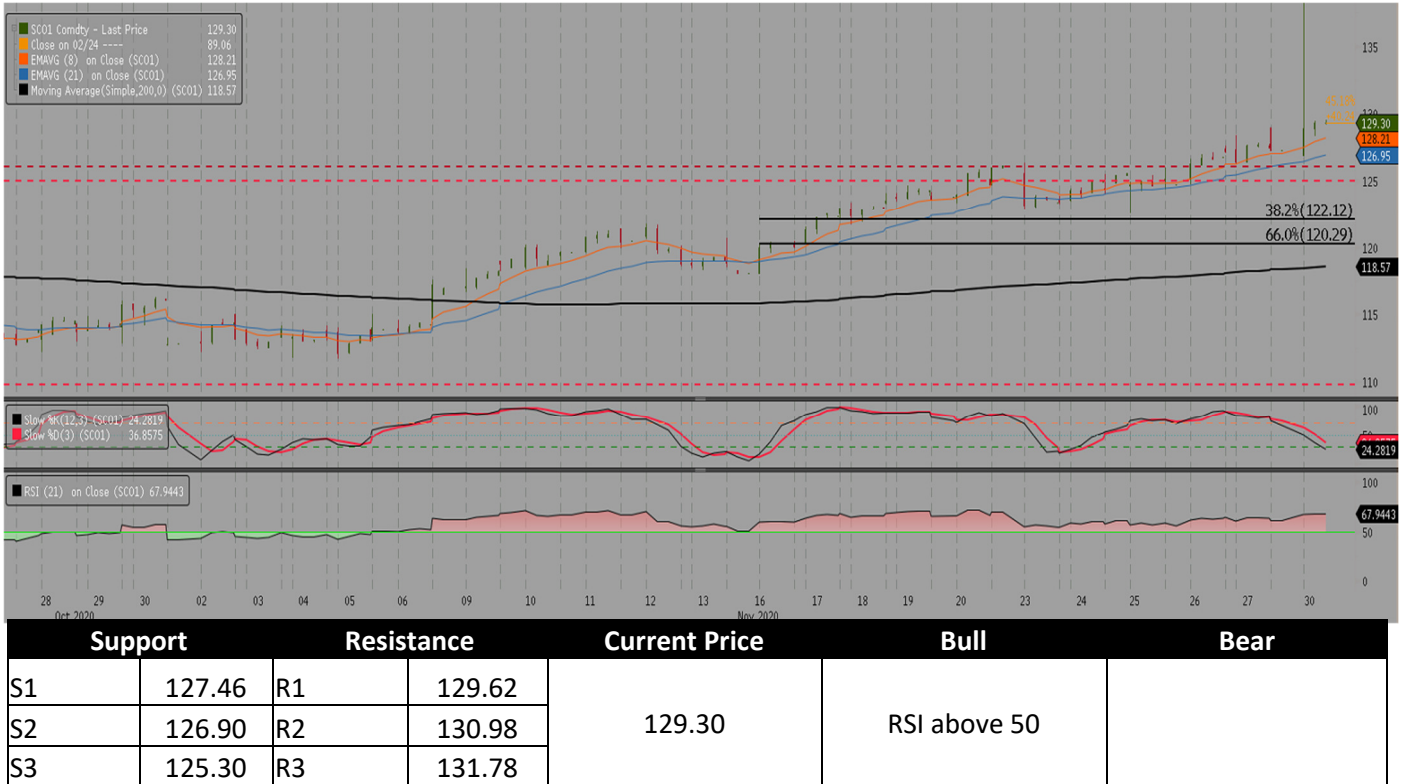


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is below 50
- Price is above the daily pivot point USD 127.46
- The DCE is proving the lead indicator in the market. The offshore futures remain in divergence above the daily pivot point and its's EMA's indicating the intraday price is bullish. The divergence continues to warn of a potential momentum slowdown. A highlighted on the last report the DCE indicated another test to the upside.
- Downside moves on the 4-hour intraday candle chart that close below the USD 127.46 level with the RSI at 61 or lower would indicate intraday weakness
- Technically bullish the onshore futures are now in divergence warning of the potential for a momentum slowdown also. The divergence is not a sell signal and will need confirmation through a weakening in price, supported by the RSI below 61
- The trend is bullish, the intraday divergences (onshore and offshore) are warning signals that the futures could be about to enter a corrective phase. However, mixed signals as the onshore rebar looks to be in a corrective counter trend move with Bloomberg on shore steel margins moving above the CNY 300 level indicating that downside moves on iron ore could be corrective rather than bearish

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