

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent Jan 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

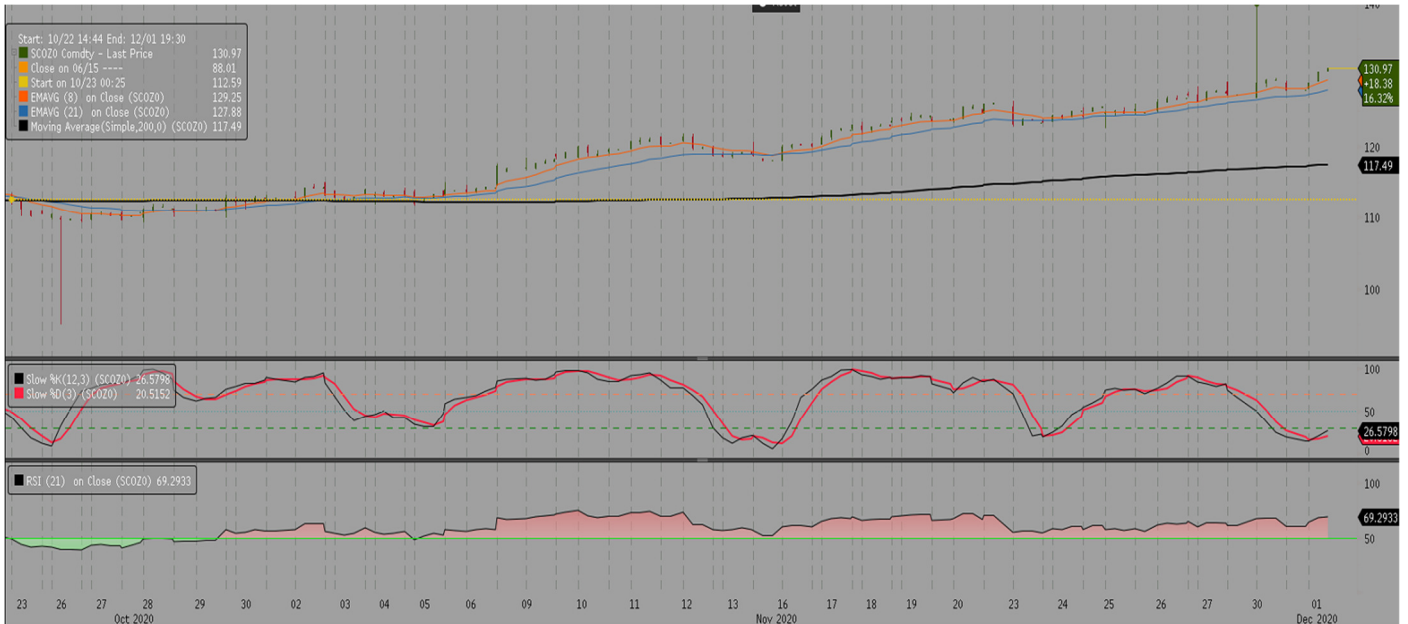
- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 47.48
- Previous days high/low USD 47.99—USD 46.85
- Intraday price is above the daily pivot point and the 8—21 period EMA's indicating the intraday price is in bull territory. However the current upside moves has failed to trade above the USD 48.32 Fibonacci resistance meaning the technical remains vulnerable to further tests to the upside.
- Price is above the daily pivot point but the 4—hour RSI is not supporting the upside move (RSI currently 56). For intraday price and momentum to be aligned to the upside the RSI needs to be at 61.5 or higher
- Downside moves that close on the 4—hour candle below the USD 47.48 level would signal intraday weakness
- Although price is above the daily pivot point it failed to trade above the 48.32 resistance whilst not supported by the 4—hour RSI leaving the technical vulnerable at this point to further tests to the downside.
- Downside moves that hold at or above the USD 44.83 level would support a higher timeframe bull argument, below this level the pullback is considered as deep and the phase neutral

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	128.58	R1	131.23	130.97	RSI above 50	Stochastic overbought
S2	127.62	R2	133.88			
S3	126.90	R3	135.91			

Synopsis - Intraday

Chart source Bloomberg

- 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 128.58
- The futures remain in a bullish trend above the 8—21 period EMA's with the RSUI above 50. price is making higher highs and higher lows.
- A small test to the downside yesterday with the 4 hour candle failing to close below the USD 127.46 level meaning that price held above key support levels in bullish territory
- Downside moves that trade below the USD 126.90 level would create a lower low in the market and warn the technical could be entering a corrective phase.
- Steel margins remain positive at CNY 300 (Bloomberg) with the Rebar futures remaining in a corrective phase. However, Intraday wave Analysis on the Rebar futures would suggest we still have the potential for another test to the upside.
- Dce iron or future have been moving sideways since the 27—11-20 indicating the market is consolidating. Wave analysis also points to another potential upside move
- The Dec futures remain in divergence but in trend. Offshore Rebar and Iron ore wave analysis suggest we still have the potential for further upside tests; this is supported by Bloomberg steel margins suggesting downside moves should still be considered as countertrend at his point.

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