

FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (45)
- Stochastic is neutral
- Price is below the daily pivot point 56.37
- The longer-term trend remains technically bullish, however the futures have entered into a corrective wave 4 with near-term support starting at USD 54.82
- Intraday price and momentum on the 4-hour chart is aligned to the sell side
- Downside moves that hold above the USD 52.93 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- A close on the 4–hour candle above the USD 56.37 level with the RSI at 63.5 or higher (currently 54.5) would mean that price and momentum are aligned to the buyside.
- Technically bullish but in a corrective wave 4 based in intraday Elliott wave analysis

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



	Support	Resistance	Current Price	Bull	Bear
S1	165.38	R1	169.30	RSI above 50	Stochastic overbought
S2	163.60	R2	171.41		
S3	162.14	R3	176.20		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- The futures are above the daily pivot point with price and momentum aligned to the buy side
- The RSI is above 50 with the stochastic in overbought territory. The upside move is now testing the USD 169.30 range resistance, above this level the futures will have made a higher high in the market suggesting near-term price action could test the USD 171.41 resistance
- Downside moves that close on the 4—hour cand below the USD 165.38 level with the RSI at 52.5 or lower would mean price and momentum are aligned to the sell side
- The technical is testing range resistance, if broken the near-term momentum should be considered as bullish. If resistance holds we remain in range
- Upside moves that fail between the USD 171.41—USD 172.23 resistance zone would leave the technical vulnerable to further to the downside, based on a potential bearish Gartley pattern. However, much above the resistance zone would suggest the bearish patten could fail