

FIS Oil and Ore Intraday Morning Technical

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Brent Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	82.71	R1	85.59	85.02	RSI above 50	Stochastic overbought
S2	82.23	R2	86.07			
S3	81.75	R3	86.55			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 84.71
- As noted yesterday the negative divergence had warned we had the potential for a corrective move lower which has been the case. Price is above all key averages supported by the RSI above 50.
- The downside move yesterday traded below the USD 84.20 fractal support meaning the intraday 1-hour technical is considered as bearish
- Upside moves that fail at or below the USD 85.28 level remain vulnerable to further tests to the downside, above this level the pullback is considered as into the last bear wave meaning the technical is considered as neutral bearish. Above USD 86.04 the technical is considered as bullish
- Downside moves that hold at or above USD 84.27 will support a bull argument
- Near-term 1-hour momentum is bullish but the technical is bearish on the back of the lower low in the market suggesting caution on the upside move at this point

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Iron Ore Offshore Oct 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	117.51	R1	128.29	122.40		RSI below 50
S2	115.72	R2	130.09			
S3	113.92	R3	131.88			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot point at 123.32
- The futures continue to consolidate with the EMA's flat indicating a lack of trend
- intraday price and momentum are aligned to the sell side but like the EMA's the pivot points are flat making this a less reliable indicator at this point
- Price continues to hold above the 200-period MA at USD 118.29, a close below this level will target the USD 115.72—USD 113.92 support levels
- Technically neutral and lacking directional bias. However this consolidation is creating a volatility contraction warning we could see a range breakout soon

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