

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	83.73	R1	86.57	84.09	Stochastic oversold	RSI below 50
S2	83.25	R2	87.05			
S3	82.78	R3	82.78			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 84.75
- We highlighted that market buyers should be cautious on the upside move yesterday as the technical is considered as bearish, price traded to a low of USD 83.70
- We noted on the E.U close report that the rejection of the 200-period MA on high volume warned of higher pricing today, however the futures failed 19 cents below our first intraday resistance with the futures now looking to test the 200-period MA (USD 83.91). A close below this average has intraday support starting at USD 83.73 (USD 83.73-USD 82.78)
- Upside moves that close above USD 84.34 on the 1-hour chart would indicate momentum is improving based on price whilst a close above USD 84.75 will further support a bull argument
- Fractal resistance is at USD 85.40, above this level price will target the USD 86.04 high

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



Support		Resistance		Current Price	Bull	Bear
S1	117.96	R1	128.85	121.40		RSI below 50
S2	116.14	R2	130.66			
S3	114.33	R3	132.48			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point at 122.35
- Price continues to move sideways with the futures lacking directional bias at this point. The longer-term trend is still considered as bearish though it is important to note that the most recent upside moves was greater in time and price than the previous upside move. From a technical perspective this is indicating that buy-side momentum/sentiment has improved. Downside moves below the USD 112.60 support will have the potential to target the USD 90.00 low.
- The futures continue to consolidate with the EMA's flat indicating a lack of trend—Unchanged
- 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—Unchanged
- Price continues to hold above the 200-period MA at USD 117.90, a close below this level will target the USD 116.14-USD 114.33 support levels
- Technically neutral and lacking directional bias. However this consolidation is creating a volatility contraction warning we could see a range breakout soon—Unchanged

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