

# 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	84.74	R1	85.50	85.33	Stochastic oversold	RSI below 50
S2	83.42	R2	86.08			
S3	82.98	R3	86.52			

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
- The futures needed to close below the USD 83,61 level to produce a bearish engulfing, however price rallied late on to close at USD 84.75
- Price is above the 8-21 period EMA and the 200 period MA, The RSI is above 50 with the stochastic above 50
- Price has now made a higher high meaning the intraday 1-hour technical is considered as bullish, near-term resistance is at USD 85.50 and USD 86.10 with intraday range resistance at USD 86.52 and USD 86.96
- Downside moves that close below USD 84.98 on the 1 hour candle would warn that momentum is weakening based on price whilst a close below USD 84.74 would put price below the daily pivot level
- Technically the trend is bullish, the reality is we have had 5 days of consolidation, technical buying into the weekly close to push prices higher could be the cause of the current intraday rally, because if we stay at these levels we will have a weekly Doji star that would indicate indecision in the market

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



Support		Resistance		Current Price	Bull	Bear
S1	110.08	R1	123.43	119.00		RSI below 50
S2	107.85	R2	125.65			
S3	105.68	R3	127.88			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot point at 117.88
- The future have mean reverted back to the 200 period EMA. Price is below the 8-21 period EMAs with the RSI below 50, intraday price and momentum are conflicting
- The longer term trend is considered as technically bearish; however, the mean reversion back to the 200-period MA would imply we could potentially be about to consolidate again
- Upside moves that fail at or below USD 128.52 would leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD138.77 high
- A close on the 4-hour candle above USD 117.88 with the RSI at or above 48.5 would mean intraday P&M are aligned to the buy side
- Technically bearish but back in consolidation