

FIS Oil and Ore Intraday Morning Technical

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Brent Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	80.17	R1	81.93	81.28	Stochastic oversold	RSI below 50
S2	79.58	R2	82.03			
S3	78.99	R3	82.79			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 82.03
- The intraday trend is technically bearish with the futures making lower lows and lower highs. Price is below the daily pivot point with the RSI below 50
- The RSI is showing a negative divergence with downside volumes starting to drop. Not a buy signal it does warn that sell side intensity is starting to drop.
- Upside moves above the USD 81.93—USD 82.03 resistance zone would warn that buyside momentum is increasing. Failure to trade above this level will leave the technical vulnerable to further tests to the downside
- The intraday 1-hour chart is technically bearish and in trend, however the decreasing volume and positive divergence with the RSI is warning we have the potential to test upside resistance

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



Support		Resistance		Current Price	Bull	Bear
S1	83.59	R1	93.00	88.05	Stochastic oversold	RSI below 50
S2	82.04	R2	94.47			
S3	80.48	R3	96.02			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point at 89.37
- The trend remains technically bearish with price below all key moving averages with the RSI below 50. Intraday price and momentum is conflicting
- The EMA's have now started to flatten indicating a lack of trend in the market
- The futures have moved higher on the back of a positive divergence indicating a momentum slowdown. Corrective moves lower that create a new low will create further negative divergences
- Upside moves above USD 93.00 will create a higher high in the market and be considered as technically bullish on the 4-hour intraday
- The longer-term trend remains technically bearish, price is now starting to base having previously rallied on the back of a positive divergence. Bullish above USD 93.00 but not a technical sell below USD 84.60 would suggest an element of neutrality in the market