

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	79.29	R1	80.36	80.03		RSI below 50
S2	78.88	R2	80.74			
S3	78.38	R3	81.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is above 50
- The futures failed to hold above the 200 period MA resulting in the futures trading below the base of the bullish support candle (80.67) resulting in technical sellers enter the market. Price is between the 8-21 period EMA’s with price below the daily pivot point
- Upside moves that fail at or below the USD 81.15 level remain vulnerable to further tests to the downside, above this level the futures will target the USD 82.12 fractal high
- The futures have rallied on the back of a small positive divergence, downside moves that create a lower low have the potential to create a secondary positive divergence,; however, the divergence will be marginal meaning it has a higher potential to fail if tested again
- Price is between the 8-21 period EMA’s with the 1-hour candle rejecting the 21 period EMA, if the EMA holds then the USD 79.28 support could be tested
- Technically bearish but holding on the back of a small divergence, with a potential downside target at USD 78.38 if the divergence fails

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



Support		Resistance		Current Price	Bull	Bear
S1	85.29	R1	89.08	86.30	Stochastic oversold	RSI below 50
S2	84.60	R2	90.60			
S3	84.08	R3	92.61			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot point at 89.08
- The futures have moved lower meaning intraday price and momentum are aligned to the sell side with price below the 8-21 period EMA's and the RSI below 50
- Upside moves on the 4-hour candle that close above USD 89.08 with the RSI at or above 45.5 would mean P&M are aligned to the buy side
- Downside moves that trade below USD 84.60 will create a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown. From a technical perspective the futures are not considered as sell on a new low because of this
- Key fractal resistance levels remain unchanged between USD 93.00 and USD 94.00
- Technically bearish but not considered a technical sell below USD 84.60

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