

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	78.38	R1	79.65	79.82		RSI below 50
S2	77.33	R2	80.14			
S3	76.90	R3	80.81			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- The futures remain technically bearish with price making a lower low. The RSI is below 50 with price between below the 8-21 period EMA
- The new low has created a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown
- The RSI is below 50 with the stochastic overbought, momentum indicators are warning we could retest the USD 77.58 low
- Upside moves that fail at or below USD 80.81 remain vulnerable to further tests to the downside, above the level the technical is considered as bearish/neutral, above USD 82.24 it is considered to be bullish based on a higher high
- Technically we remain bearish with price and momentum warning that the USD 77.58 low has the potential to be tested. However, with a new low will come a second positive divergence, from a technical perspective the futures will not be considered a sell below USD 77.58

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



Support		Resistance		Current Price	Bull	Bear
S1	91.29	R1	95.85	95.10	RSI above 50	Stochastic overbought
S2	90.22	R2	9,634			
S3	89.37	R3	98,25			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point at 89.37
- Technically bearish but not considered a technical sell on the last report due to the potential to produce a positive divergence at lower levels. Price has moved higher with the futures above the USD 93.00—USD 94.00 resistance zone. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side
- The current upside wave is now greater in price and time than the previous upside move, further supporting a bull argument
- Downside moves that close on the 4 hour candle below USD 89.37 with the RSI at or below 54 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 88.78 will support a bull argument, below this level the pullback is considered as deep meaning the technical is considered as bullish neutral. This would also warn the USD 85.70 fractal support could be tested
- The intraday technical is currently considered as bullish