

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	78.94		RSI below 50
S2	77.33	R2	80.14			
S3	76.90	R3	80.81			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Technically little has changed from yesterday, the futures traded down from USD 79.82 to a low of USD 78.10 in the E.U. session, but failed to test the USD 77.58 low. Technically we remain bearish with price below the 8-21 period EMA's whilst the RSI is below 50
- The EMA's are now starting to flattening indicating the futures are no longer in trend
- Upside moves that fail at or below USD 80.81 remain vulnerable to further tests to the downside, above this level the technical is considered as bearish/neutral
- The RSI at 47.7 is near neutral with the stochastic nearing oversold territory, momentum is warning the futures could be vulnerable to a test to the upside
- Technically bearish but no longer in trend, downside moves below USD 77.58 have the potential to create further positive divergences with the RSI

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



Support		Resistance		Current Price	Bull	Bear
S1	97.38	R1	99.03	98.70	RSI above 50	Stochastic overbought
S2	95.15	R2	100.15			
S3	92.97	R3	103.86			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point at 92.97
- Yesterday we noted that the intraday technical was considered as bullish based on the break in fractal resistance, the futures have traded higher with price finding resistance at the 200-period MA. Price is above the 8-21-period EMA's with the RSI above 50, intraday P&M are aligned to the buy side
- The futures have rejected the 200-period MA (USD 103.86) resulting in price entering into a corrective phase. Downside moves that hold at or above USD 92.13 will support a bull argument, below this level the intraday technical is considered as neutral bullish
- A close on the 4-hour candle below USD 92.97 with the RSI at or below 60 would mean P&M are aligned to the sell side
- The current wave is now more than 161.8% in length than the previous wave, this would suggest the current intraday move is considered as bullish impulse. Price has entered into a corrective phase; however, based on the previous bull wave it would suggest the current downside move is potentially countertrend rather than bearish

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