

# FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Brent Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	81.30	R1	83.14	81.97	RSI above 50	
S2	80.77	R2	84.12			
S3	80.06	R3	84.76			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot point USD 82.31
- Sideways action yesterday with price moving lower this morning. Price is below the 8-21 period EMA's which are flat indicating a lack of trend in the market. The RSI at 50 is also neutral
- Support levels remain unchanged with the key level to follow being USD 80.63, corrective moves that hold above this level will support a bull argument, below this level the pullback is considered as deep meaning the technical is neutral/bullish
- The stochastic at 34 is nearing oversold territory with the RSI at 50. If the RSI can hold above this level then momentum is vulnerable to further tests to the upside. However, if the RSI goes below 50 then the faster moving stochastic is considered as less relevant
- Upside moves on the 1-hour candle that close above USD 82.31 would warn the USD 83.00—USD 83.14 resistance zone could be tested
- Bullish based on price but neutral due to the flat EMA's

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.60	R1	100.60	RSI above 50	Stochastic overbought
S2	98.31	R2			
S3	95.90	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point at 101.37
- The recent upside move looks to be bullish impulse as the move is greater than 161.8% of the previous wave. However, price is finding resistance on the daily chart on the longer period EMA's (30-60) resulting on a technical pullback on the intraday. Price is between the EMA's with the RSI above 50 in bull territory, intraday P&M are aligned to the sell side
- Downside moves that close on the 4-hour candle above USD 101.37 with the RSI at or above 66 would mean intraday P&M are aligned to the buyside
- Corrective moves lower that hold at or above the USD 92.64 level will support a bull argument, below this level the pullback is considered as deep into the last bear wave meaning the technical will be considered as neutral/bullish. The deep pullback would also warn that a bullish impulse wave-5 mat not emerge
- The intraday technical is bullish, price is below the 200-period average with price finding resistance on the daily technical. Key support is at USD 92.64