



Oil and Ore Intraday Morning Technical

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

Brent Feb 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	74.85	R1	75.45	75.02	RSI above 50	Stochastic overbought Chart source Bloomberg
S2	73.94	R2	75.70			
S3	73.80	R3	76.70			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is Overbought
- Price is above the daily pivot point USD 74.85
- As noted yesterday the technical was warning that we could see a corrective wave soon resulting in price USD 2.90 lower
- The intraday 1-hour technical is currently bearish, upside moves above USD 75.45 would break a fractal resistance meaning it is bullish based on price
- Bullish on price does not always mean we are bullish on trend, the 5-wave pattern higher has been followed by a corrective wave. Upside moves that fail at or below USD 75.70 remain vulnerable to further tests to the downside
- Above USD 76.70 would be considered as bullish, below the USD 74.85 we could see a further weakening in the daily technical
- Key resistance is at USD 75.70, I think this might be a bull trap based on the intraday wave analysis

Iron Ore Offshore Jan 22 Morning Technical Comment – 240 Min Chart (rolling contract)



Support	Resistance	Current Price	Bull	Bear
S1	107.15	108.25	RSI above 50	
S2	104.37			
S3	98.65			
	R1	110.07		
	R2	115.85		
	R3	120.50		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point at 110.07
- Very little has changed on this technical
- Price remains in a corrective phase with the futures below the 8-21 period EMA's, the RSI is at 50 but intraday price and momentum are aligned to the sell side
- Corrective moves lower that hold at or above USD 104.37 will support a bull argument, below this intrada technical is neutral/bullish—Unchanged
- The RSI is above 50 with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside —unchanged
- A close on the 4-hour candle above USD 110.07 with the RSI at or above 60 would mean intraday P&M are aligned to the buyside
- The intraday technical is bullish but in a corrective phase, key support is at USD 104.37. Unchanged

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 freightinvestorservices.com