



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	73.71	R1	74.97	74.57		RSI below 50 Chart source Bloomberg
S2	73.25	R2	75.48			
S3	72.65	R3	75.81			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot point USD 74.97
- The upside move failed to trade above the USD 76.70 level with the subsequent downside moves trading below the USD 73.80 support taking the 1-hour technical into bearish territory. This would suggest that the futures are in a complex corrective phase. Price is between the 8-21 period EMA's with the RSI below 50 but near-neutral
- Upside moves above USD 75.44 will indicate that momentum is improving based on price whilst a move above USD 76.70 will support a bull argument
- Downside moves that hold at or above USD 69.41 will support a longer-term bull argument; however, below this level the futures will target the USD 65.72 fractal support
- The EMA's are flat, near-term price action is bearish with the futures looking like they are in a complex corrective phase.

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	112.95	RSI above 50	Chart source Bloomberg
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot point at 113.45
- Price is between the 8-21 period EMA's but the RSI is above 50, intraday price and momentum are aligned to the sell side
- The futures remain technically bullish with price now in a corrective phase; downside moves that hold at or above USD 110.51 will support a bull argument, below this level the technical is considered as neutral bullish.
- Key fractal support is at USD 107.60, below this level the futures are bearish
- Upside moves above USD 116.15 will create a new high leaving the futures to target the USD 119.12 resistance
- Technically bullish, the futures have pulled back on a negative divergence with the Elliott wave cycle achieving the minimum requirement the cycle/phase completion. Below USD 110.51 will warn that we could be seeing cycle completion; ultimately if we hold above the USD 107.60 fractal support we remain bullish