



# 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	72.65	R1	73.67		RSI below 50 Chart source Bloomberg
S2	72.41	R2	73.89		
S3	72.15	R3	75.16		

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot point USD 73.67
- Intraday price is testing the USD 72.65 support with the futures below the 8-21 period EMA's supported by the RSI below 50
- The new low means key fractal resistance is at USD 73.45, upside moves above this level will be considered as bullish on the 1-hour technical
- The RSI is below 50 but unlike price has not made a new low, this means we have a positive divergence; not a buy signal it does warn that we have the potential to see a momentum slowdown soon
- Technically bearish and in trend, the divergence will need to be monitored as yesterday downside moves was potentially drive by a stronger USD basket

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

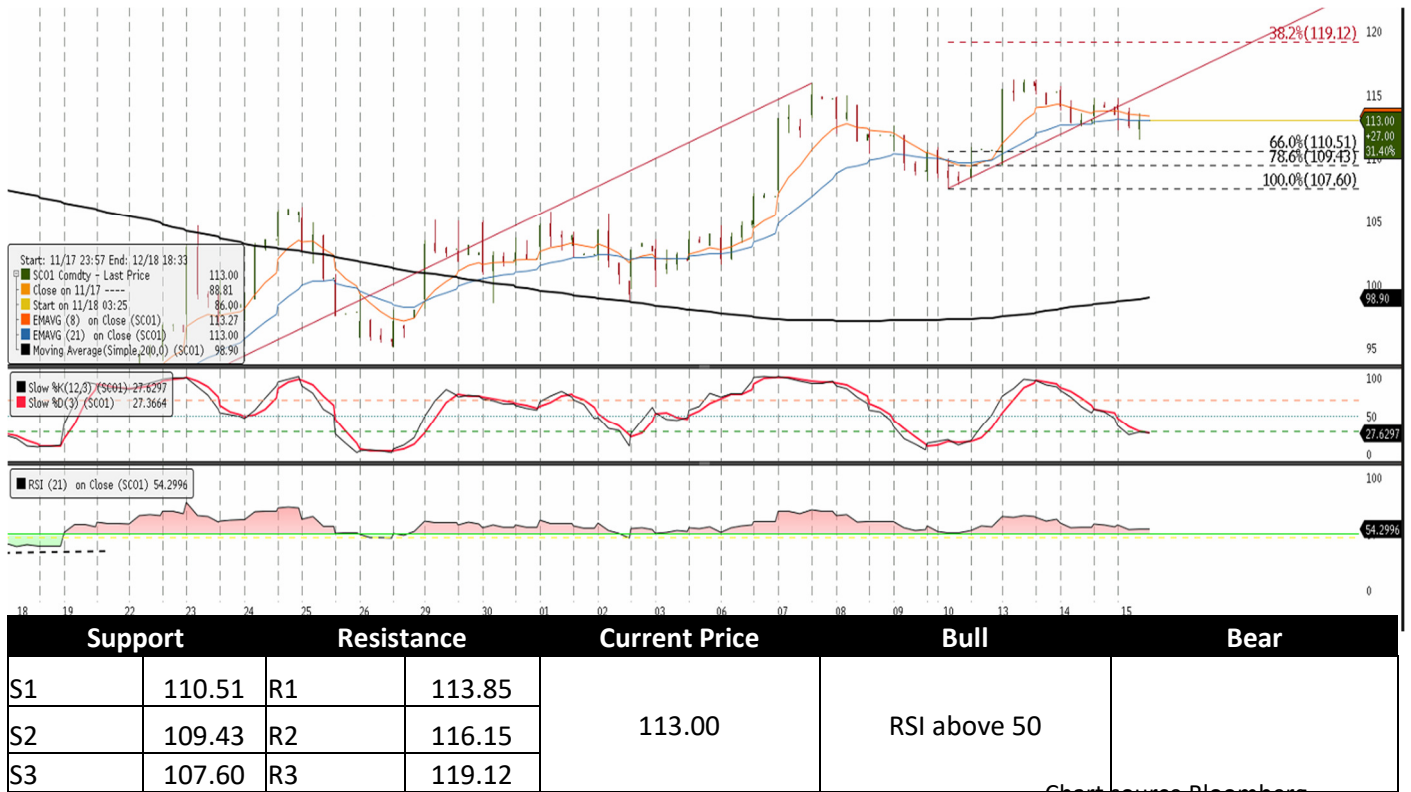


Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is below the daily pivot point at 113.85
- The futures are below the 8-21 period EMA but the RSI is above 50, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 113.85 with the RSI above 60 would mean intraday P&M are aligned to the buyside
- The downside moves has held above the USD 110.51 support meaning the futures remain in bull territory
- The RSI is above 50 with the stochastic in oversold territory, the RSI can hold above the 50 level then momentum is vulnerable to a test to the upside. If the RSI moves below 50 then the oversold stochastic is considered as less relevant
- The technical is bullish and holding key support supported by momentum indicators, the technical is warning that the upside resistance at USD 116.15 has the potential to be tested. If the RSI does breach 50 and price trades below the USD 110.51 support then technical is weakened warning the USD 107.60 support could be tested

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