

# FIS Oil and Ore Intraday Morning Technical

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## Brent Sep 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	44.37	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 106.20
- The hidden divergence has come into play with price once again heading higher. Price is above key indicators and in bull territory
- Wave analysis would indicate we are on wave 5 of this phase. Upside moves above the USD 109.56 level will have achieved the minimum requirement for cycle completion. Depending on whom you study will depend on the upside target zone. Pletcher and Frost link waves 1 and 5 to .618–1.618, giving you an upside target at 109.97. Bill Williams links waves 1–3 and projects from the base of 4 giving the levels highlighted on the chart
- Downside moves below USD 106.20 would indicate the intraday technical is starting to weaken

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## Iron Ore Offshore Aug 20 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	108.11	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (72)
- Stochastic is overbought
- Price is above the daily pivot point USD 43.03
- Previous days high/low USD 43.45 USD 42.36
- Previously we have been seeing a mixed technical with conflicting momentum indicators and downside breakouts from inside day patterns that have failed to hold
- Price is now making higher highs and higher lows whilst above the EMA’s and the daily pivot point indicating we are in bullish territory
- Downside moves that hold above the USD 43.55 technical support would keep the intraday in bullish territory. Below this level price would still be above the daily pivot point (USD 43.03) but the pullback would be considered as deep and the phase neutral
- Upside resistance is between USD 44.93–USD 45.63—however price is now in an old resistance gap and needs to trade above USD 45.18 to close it making this the near-term upside target

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