

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	44.09	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

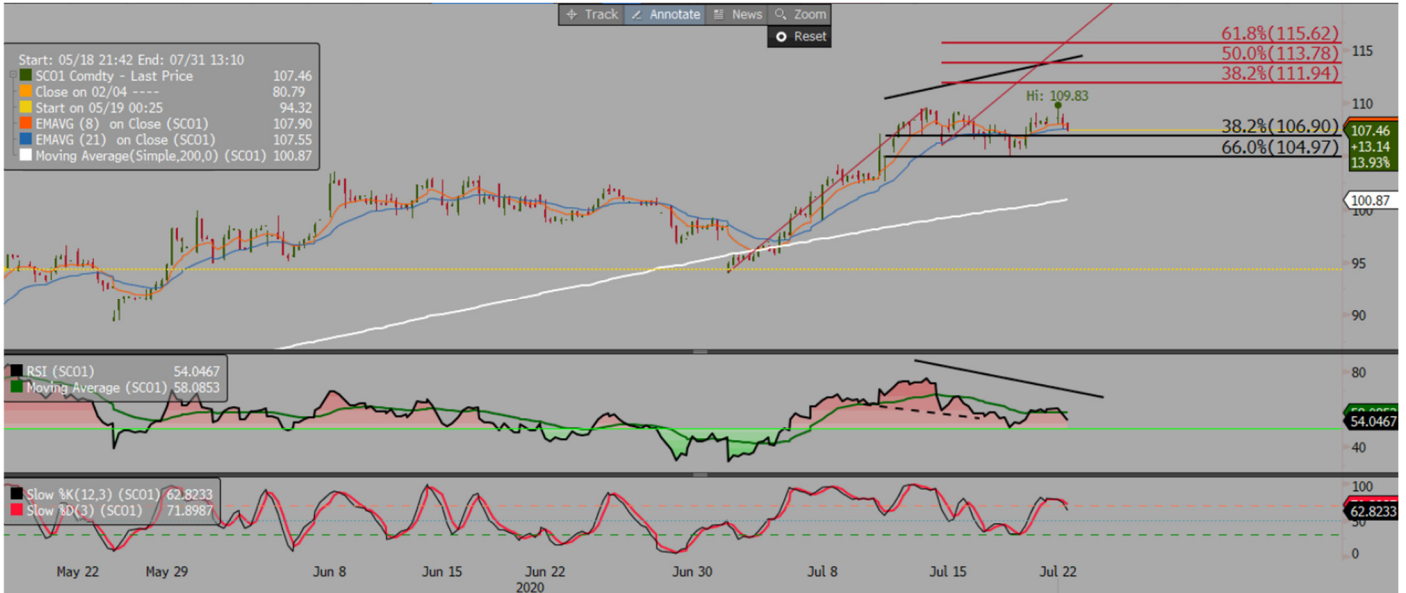
- Price is on the 8–21 period EMA's
- RSI is above 50 (72)
- Stochastic is oversold
- Price is above the daily pivot point USD 44.00
- Previous days high/low USD 44.89 USD 43.24
- Bullish yesterday the technical has held at the base of the resistance zone but failed to trade above the resistance window leaving the USD 45.18 level intact
- Price is now in a corrective phase with the futures on the EMA's and testing the daily pivot point. Below the USD 44.00 level the intraday futures will be seen as weakening. However, pull-backs that hold above the USD 43.70 level remain in bullish territory, below this level the pull-back is considered as deep and the phase neutral
- Upside resistance has been revised lower and now starts at USD 44,.82
- Elliott Wave analysis would suggest we have the potential for another test to the upside with a potential target above the resistance gap at USD 45.12.
- Technically bullish but in a corrective phase, USD 43.70 is the key downside support to follow

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



	Support	Resistance	Current Price	Bull	Bear	
S1	107.62	R1	107.50	RSI above 50	Stochastic is overbought	
S2	106.90	R2				113.78
S3	104.97	R3				115.62

Synopsis - Intraday

- Price is on the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot point USD 107.62
- The intraday technical has entered a corrective phase having achieved a new high. From an Elliott wave perspective the intraday cycle has now achieved the minimum requirement for wave completion and hit the Pretcher and frost upside target, but not the Williams target
- Momentum is in bullish territory but both the RSI and the stochastic have produced a negative divergence in the market, warning we have the potential for a momentum slowdown soon
- Technically bullish and on a wave 5 of this phase, the futures are now starting to correct. However, when we move down a time frame on both the DCE and the SGX contracts we can see that this wave 5 might not be complete. The internal wave 5 cycle is suggesting there could be one last push to the upside (SGX 25 min chart - DCE 14 min chart); it is important to note that these are on very short time frames making for the internal structure of Wave 5. if price pull-back below USD 107.04 then the wave 5 may have completed