

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	44.10	R1	44.46	RSI above 50	Stochastic overbought	
S2	43.70	R2				45.18
S3	43.32	R3				45.42

Synopsis - Intraday

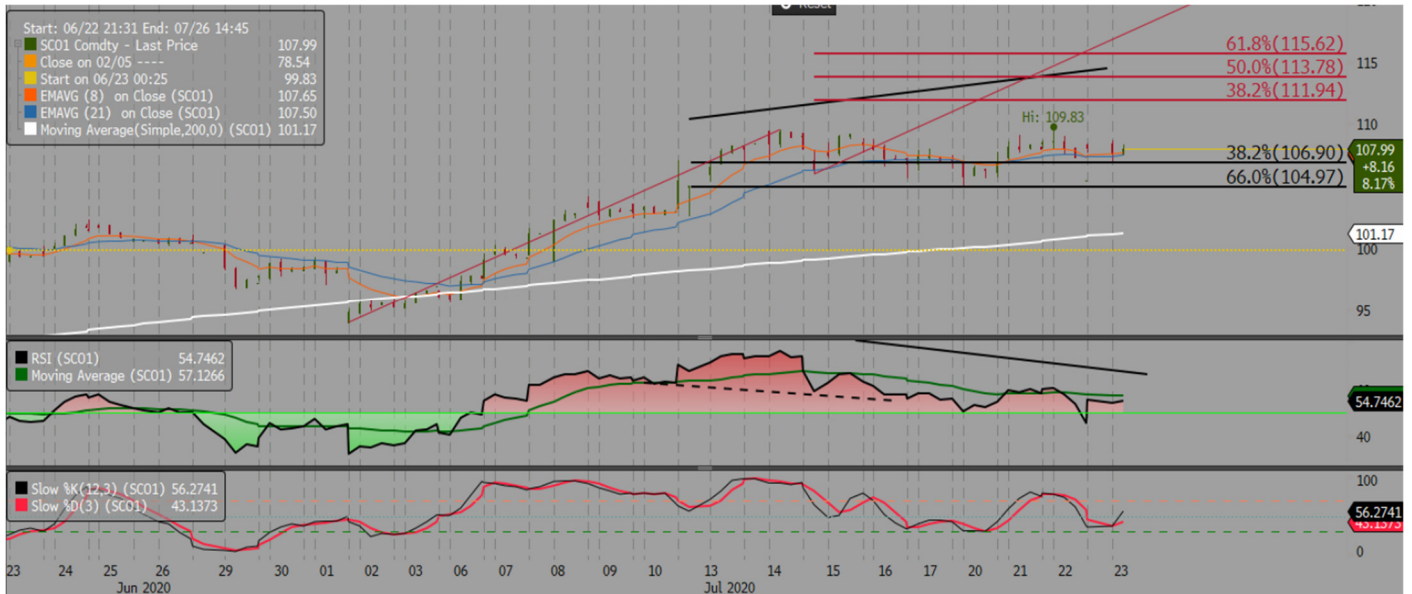
- Price is on the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 44.10
- Previous days high/low USD 44.40 USD 43.62
- The daily chart produced an inside day yesterday (the range was inside the previous days range) with the future breaking to the upside
- The RSI is above 50 with the stochastic overbought warning we have the potential to see a momentum slowdown soon
- Resistance levels remain unchanged with intraday wave analysis still suggesting we could test the USD 44.89 high. However, yesterday's low was below the USD 43.70 support meaning the pullback was deep and the phase neutral. This does not mean that the upside cycle will not complete, but it does mean the probability of it has reduced based on the depth of the pullback meaning the market is not considered a technical buy
- Downside moves below the USD 44.10 pivot point would indicate a weakening intraday technical and warn we could potentially be entering a corrective phase

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



	Support	Resistance	Current Price	Bull	Bear
S1	106.90	R1	108.05	RSI above 50	
S2	104.97	R2			
S3	104.06	R3			

Synopsis - Intraday

- Price is on the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.94
- Little change on the technical since yesterday. The futures remain in bullish territory above the 8–21 period EMA's and the daily pivot point, supported by the RSI above 50 and an oversold stochastic
- As highlighted yesterday the USD 109.83 high did create a dual negative divergence (price making new highs but the RSI and stochastic were not). This is not a sell signal but it does warn that we have the potential to see a momentum slowdown soon
- Downside moves that trade below the USD 104.97 Fibonacci support would be considered as deep take the intraday technical into a neutral phase and warn the market is readying for a potential corrective move lower
- Lower time frame wave analysis does suggest there could be another move higher, however there is a chance that we could just see some intraday consolidation around these levels as intraday buyers run into higher time frame sellers
- Technically bullish, upside moves could be limited the fact that we are potentially on the 5th of the 5th of this wave would mean upside moves could now be neutralised