

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	42.72	R1	43.10	RSI above 50	Stochastic overbought
S2	42.11	R2			
S3	40.47	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 43.75
- Previous days high/low USD 44.77 USD 43.13
- Yesterday we highlighted that the deep pullback meant that the technical phase had gone from bullish to neutral on the back of the deep pullback meaning there was a chance the cycle would fail to complete. Price tested the upside but failed to make a new high before correcting
- The RSI is below 50 with the stochastic oversold, momentum is bearish but potentially based on the RSI a little overextended to the downside
- Upside moves that fail at or below the USD 43.75 level remain vulnerable to further tests to the downside. Above this level the intraday is seen as firming but the wave analysis would suggest upside price action would be considered as countertrend
- Wave failure has put the technical into a corrective phase suggesting upside moves are likely to be countertrend

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



	Support	Resistance	Current Price	Bull	Bear
S1	103.78	R1	108.04	Stochastic oversold	RSI below 50
S2	101.92	R2	109.83		
S3	99.38	R3	111.11		

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (54)
- Stochastic is oversold
- Price is below the daily pivot point USD 108.04
- Technically bullish yesterday with limited upside as the futures looked to be on the 5th of the 5th. The futures failed to make further upside moves and have now entered a corrective phase
- Elliott wave analysis is also suggesting this is cycle completion on a larger scale suggesting we could be about to enter a more sustained correction
- The divergence that has been in play for over a week now has resulted in the RSI moving below 50 and into negative territory
- Price is now below the daily pivot point indicating intraday weakness with near-term downside support is between USD 103.78 and USD 99.38. Upside moves that fail at or below the USD 108.04 level will leave the intraday vulnerable to further tests to the downside
- Based on cycle completion we are now corrective and potentially at the top end of a bear-market. However, if there is stimulus that pushes the futures onto new highs this wave 5 will extend