

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	42.79	R1	43.44	RSI above 50	
S2	42.26	R2	43.90		
S3	41.15	R3	44.48		

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 43.37
- Previous days high/low USD 43.90 USD 42.79
- Technically we remain in a corrective phase with price moving sideways since Friday. The futures are currently below the EMA’s and the daily pivot point indicating intraday weakness. However the reality is price is not moving at this point
- Upside moves that trade above the USD 43.44 level would put the intraday above the daily pivot point and will have created a higher high on the 60 min intraday chart indicating the technical picture is starting to firm
- Downside moves below USD 42.79 level have the potential to create a secondary divergence, if this is the case then the futures would not be considered a technical sell
- Technically in a corrective phase, downside moves are starting to look overextended opening up the possibility that the market is forming a base

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	104.26	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.53
- On Friday we highlighted that we could be entering a more sustained corrective phase and have potentially seen cycle completion. Price is another two dollars lower with the futures making lower lows on the intraday; however, at this point price is still above the USD 99.38 technical support. Below this level the pullback would be considered as deep and the probability of cycle completion will have increased
- The futures continue to hold above the 200 period (4-hour MA). Upside moves that trade above the USD 106.53 level would put the intraday technical above its balance support suggesting price action is firming with technical buyers supporting the 50% Fibonacci support/200 MA
- The technical picture continues to weaken and has entered a corrective phase. Wave analysis is suggesting potential cycle completion but this is not yet confirmed, precisely this happened resulting in a USD 10 pullback before entering another bull cycle so will need to be monitored closely as there is still a chance the 5th wave could extend. USD 99.38 is a key level of support

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