

# 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	43.21	R1	43.40	RSI above 50	Stochastic overbought	
S2	42.88	R2				44.59
S3	42.39	R3				45.97

### Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point USD 43.21
- Previous days high/low USD 43.77 USD 42.39
- A game of two halves yesterday for the Brent futures. Price rallied and made a higher high but only managed about 40 pips and failed to hold, the downside move created a secondary divergence resulting in the futures ending the day flat to the open
- Price is above the daily pivot point which puts the intraday in bullish territory but the EMA’s are flat which is indicating a lack of trend at this point
- The RSI is at 50 so effectively neutral whilst the stochastic is overbought warning that the futures remain vulnerable to a further test to the downside. However the USD 43.84 level created a higher high in the market meaning at this point downside moves would be considered as countertrend providing they hold above the USD 42.88 level. Price action that below USD 42.88 would take the 1-hour intraday technical into neutral territory
- The corrective intraday Elliott wave is a little unclear due to the unexpected selloff in the afternoon session. based on information to hand it looks like the corrective phase may have completed making USD 42.88 a key support in the near-term

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



	Support	Resistance	Current Price	Bull	Bear
S1	102.60	R1	104.80		RSI below 50
S2	100.4	R2			
S3	96.10	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (44)
- Stochastic is rising but below 50
- Price is on the daily pivot point USD 104.70
- The futures remain in a corrective phase with price below the EMA’s but on the daily pivot point suggesting the intraday technical is in balance
- Having held above the 200 period MA the upside move failed to hold above the 21 period EMA which has the potential to create a pressure point situation if these MA’ converge
- Upside moves that fail below the USD 107.04 technical resistance would suggest the technical remains vulnerable to further tests to the downside support at USD 102.60. Above this level the futures would potentially be in a wave B corrective phase. Either way at this point based on wave analysis it would suggest the upside move is potentially countertrend
- Downside moves that hold create a new low have the potential to create a positive divergece warning of a momentum slowdown
- Technically the upside move is corrective, if we trade below USD 102.60 before we trade above USD 107.04 then the downside move should be considered as wave 5 of wave A meaning the upside move would then be a countertrend move. If we trade above USD 107.04 first then you

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