

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	43.37	R1	43.78	RSI above 50	Stochastic overbought	
S2	42.90	R2				43.90
S3	42.53	R3				44.21

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 43.37
- Previous days high/low USD 43.84 USD 43.00
- The USD 42.88 support held on the downside test supporting the idea that the intraday technical was starting to base
- Price is now above the daily pivot point and the EMA's indicating the technical picture is strengthening. This is supported by price action that has now traded above the previous days high
- The RSI is in bull territory but the stochastic is nearing the 70 level suggesting upside moves could be limited in the short term
- Basing yesterday the futures have moved higher having tested support levels first. The stochastic is a concern suggesting we may see some form of momentum pullback within an otherwise bullish intraday technical. Downside moves that hold above USD 43.37 support a buyers argument

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



	Support	Resistance	Current Price	Bull	Bear
S1	104.91	R1	107.68		RSI below 50
S2	103.19	R2			
S3	100.89	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (49)
- Stochastic is rising but below 50
- Price is on the daily pivot point USD 104.70
- The futures have traded above the 107.04 and above USD 107.34 technical resistance. The upside move is considered as deep into the last bear wave taking the corrective phase to neutral. There is a chance that the upside move is still part of a wave B correction as the market remains below the USD 109.83 high at this point, however the deep pullback does bring the corrective phase into question
- Downside moves that trade below the USD 104.91 level would suggest the intraday technical is starting to weaken and below USD 104.44 would suggest the upside move was a wave B
- As highlighted on the DCE technical yesterday the aggregate open interest has been dropping (small gain today) suggesting existing longs have been exiting the market . It is also worth noting that Aggregate volume is not increasing with the upside move, again bringing into question the strength of the move
- Technically price is bringing this correction into question, however we could still be in a wave B correction as volume and open interest are not supporting this move on the DCE

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