

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	42.85	R1	43.95		
S2	41.91	R2	44.33		Stochastic overbought
S3	41.38	R3	45.27		

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is neutral (50)
- Stochastic is below 50
- Price is above the daily pivot point USD 42.85
- Previous days high/low USD 43.80 USD 41.38
- Some excitement yesterday with the daily chart breaking the USD 42.39 support. This is the first lower low (fractal break) on the daily chart since the 21–04–20. In theory this is significant, in reality it has bounced back up to previous levels and has yet had any follow through
- The RSI is neutral with the stochastic overbought suggesting momentum is vulnerable to further tests to the downside. Price action below USD 43.05 would create a lower low on the 1-hour chart and be considered as weakening
- On the EMA’s and above the pivot price needs to trade above the USD 43.95 level to be considered as technically bullish
- Technically corrective, it was a big downside rejection suggesting buying support at lower levels

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



	Support	Resistance	Current Price	Bull	Bear
S1	107.81	R1	108.92	RSI above 50	Stochastic overbought
S2	106.63	R2			
S3	105.55	R3			

Synopsis - Intraday

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- Price above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price above the daily pivot point USD 107.81
- The intraday technical remains bullish with price above the daily pivot point and EMA's, the RSI is above 50 and the stochastic is overbought
- Like yesterday an upside move that creates a higher high is technically bullish with price but not momentum. Above USD 109.83 the technical will produce a negative divergence, not a sell signal it does warn that momentum has the potential to slow down.
- Interestingly the Elliott wave cycle between the DCE and the rolling front month contracts are different. On the SGX the futures are on a wave 5 having already produced a divergence, suggesting we have potentially seen cycle completion. The DCE is looking like it has completed a short wave 3 and is readying itself for another test to the upside. The caveat is that this could be a function of the roll on the DCE from Sep to Jan which is clouding the technical pictures between them both
- Based on the SGX chart the futures remain technically bullish but are not considered a technical buy above USD 109.83 due to the RSI divergence

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