



Oil and Ore Intraday Morning Technical

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Brent Oct 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	43.71	R1	43.73	Stochastic oversold	RSI below 50
S2	43.03	R2			
S3	41.18	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot point USD 44.88
- Previous days high/low USD 46.05 USD 44.20
- The intraday technical broke down yesterday with the futures below the 8–21 period EMA’s and the daily pivot point indicating technical weakness
- based on the daily pivot point the intraday technical remains bearish below USD 44.88. However, upside moves above the USD 44.28 level would be deep into the last 60 min bear wave down meaning the technical phase would move to neutral. Upside moves that fail at or below the USD 44.28 level would remain vulnerable to further tests to the downside
- Price action above the USD 44.65 level would break fractal resistance, based on this the futures will have made a higher high and be considered as technically bullish. It is worth noting price would still be below the daily pivot (USD 44.88) at this point and would find intraday seller around this area
- Technically corrective, momentum is looking oversold with both the RSI and the Stochastic below 50 warning we could see downside pressure slowing in the near-term

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Iron Ore Offshore Oct 20 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support	Resistance	Current Price	Bull	Bear
S1	121.07	R1	124.30	RSI above 50	Stochastic overbought
S2	120.19	R2	126.04		
S3	118.83	R3	126.76		

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price above the daily pivot point USD 121.07
- The futures are above the daily pivot point and the 8–21 period EMA's meaning the intraday technical is in bullish territory at this point
- The RSI is above 50 with the stochastic in overbought territory, however the RSI has the potential to diverge above USD 125.00. this is not a sell signal but a warning that we have the potential for a momentum slowdown
- The current upside move is now equal in length to the previous move making this a natural area of resistance. Price action that holds above the USD 124.30 resistance has a near-term upside target of USD 126.76 and potentially higher
- Downside moves that trade below the USD 121.07 level would be below the daily pivot warning of a weakening technical on the intraday. Countering this is the USD 120.15 support, price action that holds above this level remains vulnerable to further tests to the upside; below this point the technical phase is considered as neutral based on the depth of the pullback
- Technically bullish, intraday downside moves would be considered as countertrend at this point based on lower time frame Elliott wave analysis (73 min chart)

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