

FIS Oil and Ore Intraday Morning Technical

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Brent Oct 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

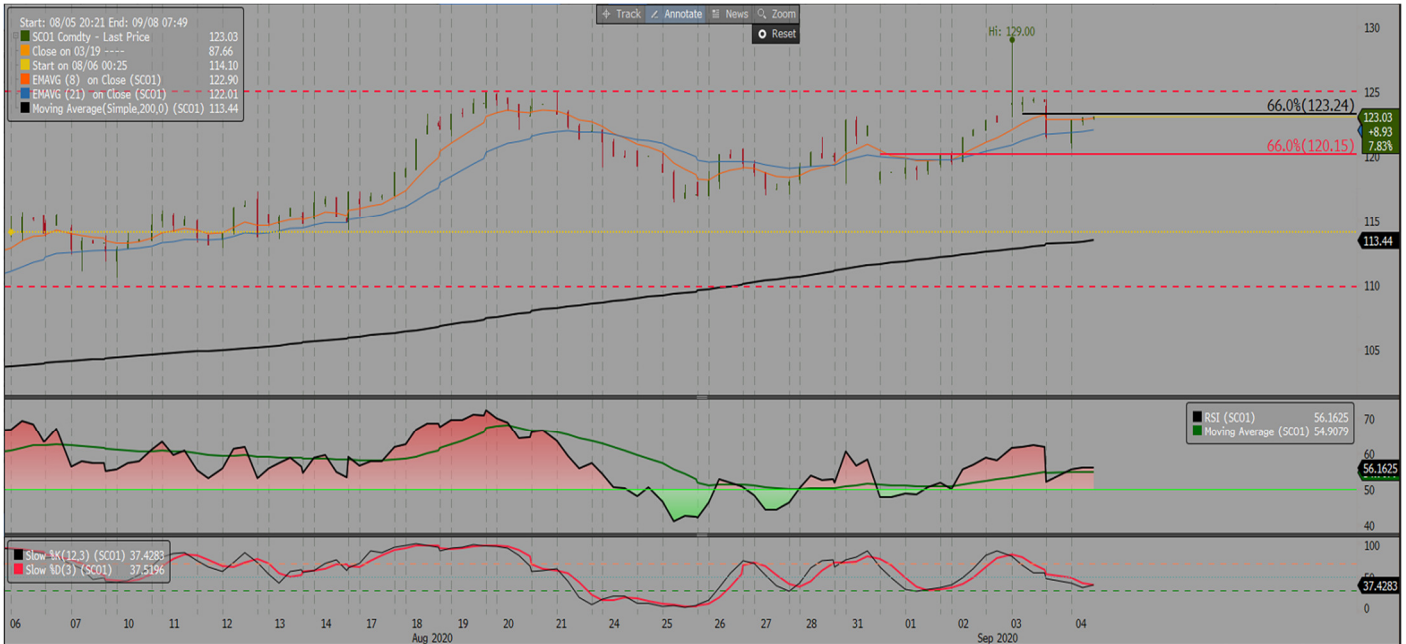
- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 43.93
- Previous days high/low USD 44.65 USD 43.15
- Oversold momentum yesterday meant the test to the downside failed to hold with price closing off its lose by nearly a dollar
- The futures are now making higher highs on the 60 min chart with the RSI above 50 and the daily pivot point. This would suggest that intraday momentum is increasing; however, the 55 period EMA (USD 44.41) is now acting as a resistance point and needs to be broken for further upside continuation
- Downside moves below the daily pivot point would suggest the intraday technical is starting to firm. The RSI is making higher lows indicating the slope is bullish suggesting downside moves could find buying support on technical pullback
- The intraday is now on a bullish footing put at a resistance point. If price breaks and hlds above the 55 period EMA the futures will need to test the previous days high (USD 44.65) for further upside continuation. Momentum slope would suggest technical support levels should hold in the

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	122.93	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is on the 8 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price below the daily pivot point USD 125.08
- Price action held around the USD 124.30 with the futures entering a corrective phase in the evening session
- The futures are currently below the USD 125.08 pivot point indicating intraday weakness. However, the downside moves has held above the USD 102.15 Fibonacci support keeping it in bullish territory. Price action below this level will take the intraday technical into a neutral phase based on the depth of the pullback
- Upside moves above the USD 123.24 level would in theory indicate the technical picture is starting to strengthen however this level is clouded by the silly high tick that was allowed to go through. However we have based the high of the more accurate FIS Live data (see App) as this is a clearer indication of the market high
- Technically the intraday is in a corrective phase but remains in bull territory. If the 21 period RSI on the 60 min goes above and holds above the 53 level then there we have the potential to see further upside moves