

FIS 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	41.51	R1	42.43	Stochastic oversold	RSI below 50
S2	40.82	R2	42.00		
S3	38.58	R3	43.83		

Synopsis - Intraday

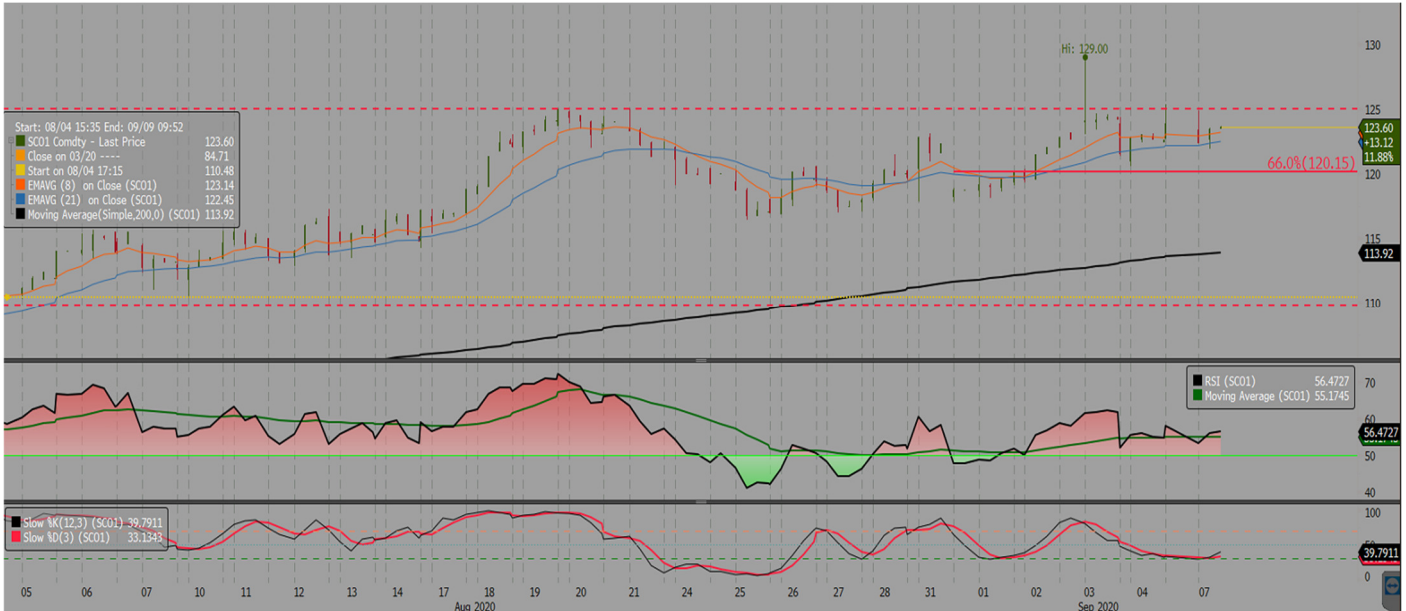
- Price is below the 8–21 period EMA’s
- RSI is below 50 (33)
- Stochastic is oversold
- Price is above the daily pivot point USD 43.93
- Previous days high/low USD 44.54 USD 41.51
- The 55 period EMA held as a resistance point with the futures moving below the daily pivot point indicating the intraday technical was weakening on Friday. Discounted oil prices from Saudi Arabia proved too much for the RSI slope, meaning support levels did not hold resulting in lower pricing
- Having moved USD 3.00 lower price is now below the EMA’s and the daily pivot point indicating technical weakness
- Upside moves above the USD 42.43 level would create a higher high but be in the range of the last bear wave down (USD 44.54—USD 41.51) meaning the upside move would be considered as corrective (countertrend) at this point.
- Downside moves below the USD 41.89 level would be considered as countertrend suggesting the USD 41.51 support could be tested, however this would create a positive divergence with the 1-hour RSI warning of a momentum slowdown
- The intraday is technically bearish, momentum suggest upside resistance levels could hold

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



Support	Resistance	Current Price	Bull	Bear
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S2	R2			
S3	R3			

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