

# 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	38.65	R1	40.11	Stochastic oversold	RSI below 50
S2	37.52	R2	40.44		
S3	34.60	R3	41.57		
			39.50		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 40.44
- Previous days high/low USD 42.23 USD 39.31
- Technically bearish but in a neutral phase yesterday. Price action broke to the downside but the positive divergence failed after 2 hours
- The futures are below the 8–21 period EMA's and the daily pivot point keeping the technical in bearish territory.
- Upside moves above the USD 40.11 level would create a higher high in the market and be considered as countertrend with secondary resistance at the daily pivot USD 40.44
- Downside moves below USD 39.31 do have the potential to produce a negative divergence. Not a but signal it is a warning of the potential for a momentum slowdown
- Technically bearish upside moves should find technical sellers up to USD 42.76, above this level the pullback is considered as deep and the phase neutral

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



	Support	Resistance	Current Price	Bull	Bear
S1	120.67	R1	122.23	Stochastic oversold	RSI below 50
S2	120.15	R2	122.80		
S3	118.14	R3	125.20		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is oversold
- Price above the daily pivot point USD 123.52
- The futures have now made a lower low in the market and confirmed the double top formation indicating it is now in a corrective phase. Price is below the daily pivot point and the 8–21 period EMA’s supporting the market being technically weak.
- USD 123.52–USD 123.57 is a key technical support area, price action that trades above this level would be considered as deep taking the technical phase to neutral and be above the daily pivot point. Both of which would suggest the technical picture is starting to firm. Upside price action that fails at or below this resistance zone remains vulnerable to further tests to the downside
- With the RSI below 50 the momentum is considered as weak with the RSI slope now heading lower suggesting upside resistance levels, if tested, should hold
- The oversold stochastic is oversold but has a faster time set than the RSI so has the potential to stay oversold for extended periods of time

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