

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	40.40	R1	40.91	RSI above 50	Stochastic overbought	
S2	39.59	R2				42.23
S3	38.57	R3				44.06

Synopsis - Intraday

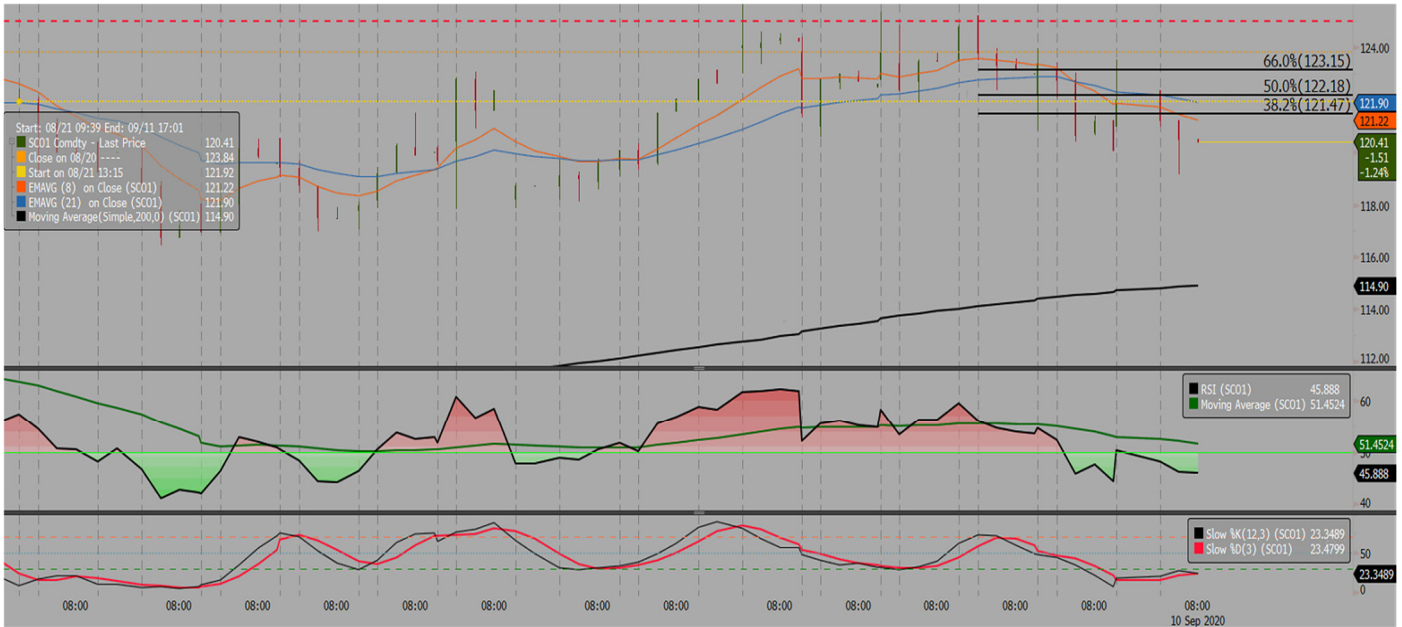
Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (29)
- Stochastic is overbought
- Price is below the daily pivot point USD 40.44
- Previous days high/low USD 41.20 USD 39.37
- The intraday technical is making higher highs and higher lows indicating upside momentum is increasing. However, this is considered a countertrend move as we remain within the last bear wave down
- Downside moves below the USD 40.45—USD 40.40 would create a lower low and be in line with the intraday trend. At this point the intraday 1—hour chart would be considered as technically bearish as price would also be below the intraday pivot point
- Upside moves that fail at or below the USD 42.76 (higher time frame resistance) level would leave the technical vulnerable to further downside moves. Price action above this ;level would be considered as deep and the technical phase as neutral
- The upside moves is still considered as countertrend as this point

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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	120.50	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is oversold
- Price below the daily pivot point USD 121.38
- Yesterday we highlighted USD 123.52–USD 123.57 as a key resistance area. The upside move in the afternoon session traded within this resistance zone making a high at USD 123.55. The futures remain technically bearish and have now moved USD 3.00 lower
- Fibonacci now starts at 121.47 and support at USD 118.82. Upside moves that hold at or below USD 123.15 remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the phase neutral
- Momentum remains in bearish territory, however the RSI is now showing a positive divergence on the 4-hour chart. This is not a buy signal as divergences can and do fail, it is a warning that downside momentum has the potential to slowdown soon
- The technical remains bearish with momentum slope suggesting resistance levels should hold. The divergence is indicating that the futures maybe a little oversold in the near-term. Key resistance today is 123.15

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