

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	42.20	R1	42.62	RSI above 50	
S2	41.78	R2	42.92		
S3	41.06	R3	43.34		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 42.20
- Previous days high/low USD 42.62 USD 41.48
- The futures pushed on up before failing just below are second point of resistance yesterday. Price is above the daily pivot point and the 8–21 period EMA's indicating the intraday price action is in bull territory. We can also see the daily pivot points are starting to rise indicating daily momentum based on price is also rising
- Downside moves below the USD 42.20 level would signal the intraday price action is weakening
- The RSI is above 50 with the stochastic heading lower, if the stochastic enters oversold territory with the RSI above 50 then momentum would suggest we could have a test to the upside
- Ultimately. This is day 6 of being in a range making it hard to make the technical interesting. USD 43.30—USD 40.96 is the range resistance

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



Support		Resistance		Current Price	Bull	Bear
S1	115.04	R1	118.04	116.87	RSI above 50	Stochastic overbought
S2	113.94	R2	118.30			
S3	113.22	R3	121.50			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price above the daily pivot point USD 113.94
- As highlighted yesterday the upside move had entered a neutral phase within the bearish trend based on the depth of the technical pullback. Price action is now above the USD 116.32 level highlighted, this means the technical has now made a higher high and is considered as bullish. This also means the 200 period MA at USD 118.30 is now a viable upside target
- Downside moves below the USD 115.04 level would suggest the technical phase is starting to weaken and below USD 113.94 would put price below the daily pivot point. However price would need to trade below USD 114.02 to make a lower low and be considered as bearish
- The 200 period MA is the next key upside target/resistance and a natural area for market bears to defence. It is also worth noting that the RSI has made a higher high compared to the upside move in price. This is known as a bearish hidden divergence and warns of potential weakness ahead. It also means the 200 MA could become a battle ground between technical buyers and sellers

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