

FIS Oil and Ore Intraday Morning Technical

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Brent Aug 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	70.29	R1	71.13	RSI above 50	Stochastic overbought
S2	68.75	R2			
S3	67.95	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- The upside move above the USD 70.24 level means the futures are targeting the USD 71.38 high in the near-term. Price is above the 8—21 period EMA's with the RSI above 50.
- The upside move above the USD 69.95 level means the futures have made a higher high in the market, this would also mean that the lower timeframe Elliott wave cycle is now entering another bullish phase, meaning the near-term upside target is at USD 73.83 or higher. This would also mean downside moves should be considered as countertrend at this point
- Downside moves that close on the 4—hour candle below USD 70.29 with the RSI below 55.5 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 66.87 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, the lower timeframe had completed an Elliott cycle on the 18/05/21, the new high means we are now look to have entered a higher timeframe wave 3 (432 min chart). I.E. a second bullish cycle

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Iron Ore Offshore July 21 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support		Resistance	Current Price	Bull	Bear
S1	189.23	R1	201.72	198.25	RSI above 50	Stochastic overbought
S2	185.65	R2	207.68			
S3	180.80	R3	217.80			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point at USD 194.84
- Having previously held the daily support levels the intraday price and momentum had become aligned to the buy side with price trading above the USD 185.90 resistance and the 200 period MA at USD 189.40. Price has now rolled to the July contract
- The futures remains below the USD 201.72 resistance, leaving the longer-term technical vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral
- Downside moves on the 4—hour candle that close below USD 194.84 with the RSI at or below 50.5 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 180.80 level would support a longer-term bull argument, below this level would leave the technical vulnerable to test the USD 170.50 support
- The intraday price and momentum is bullish but price needs to trade above the USD 201.72 level, as this is our key resistance. If resistance holds then downside support levels could be tested

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