

# 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	R1	71.23	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Yesterday we noted that the high above the USD 69.95 level had signalled the futures had entered a second bullish cycle. Price traded just above our USD 71.90 resistance before entering into a corrective phase
- Price is between the 8—21 period EMA's but above the daily pivot point. Intraday price and momentum remains aligned to the buyside
- A close on the 4-hour candle below USD 71.06 with the 4—hour RSI at or below 57.5 (currently 59.8) would mean intraday price and momentum are aligned to the sell side
- The RSI is above 50 with the stochastic in oversold territory, momentum is warning that the futures remain vulnerable to further upside moves. Our near-term upside target remains unchanged at USD 73.83

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



	Support		Resistance	Current Price	Bull	Bear
S1	190.52	R1	201.71	201.00	RSI above 50	Stochastic overbought
S2	186.70	R2	207.68			
S3	181.56	R3	217.80			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point at USD 198.20
- The futures have now traded above out USD 201.72 resistance meaning the technical phase is considered as neutral rather than bearish. Intraday price and momentum remain aligned to the buy side with price above the 8—21 period EMA's and the RSI above 50
- Downside moves that close on the 4-hour candle below USD 198.20 with the RSI at or below 52.5 would mean intraday price and momentum is weakening, a close below the USD 195.50 would further support a weakening intraday technical. However, corrective moves lower that hold at or above the USD 181.56 level would support a bull argument.
- A close on the daily technical below the USD 186.5 level would indicate that higher timeframe momentum is weakening based on price, warning market sellers could look to test the USD 181.56 support