

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	71.35	R1	71.65	RSI above 50	Stochastic overbought	
S2	70.70	R2				73.83
S3	70.02	R3				76.25

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Having been oversold into the European close last night the futures have rallied back to the USD 71.90 resistance. The futures are above the 8—21 period EMA's with the RSI above indicating intraday price action is currently bullish
- On the 4-hour chart intraday price and momentum are currently conflicting, if we close above the USD 71.35 level with the RSI at or above the 62.5 (4-hour RSI currently 62.2) then price and momentum will be aligned to the buyside. Likewise, a close below this level with the RSI at or below 58 would mean P&M is weakening
- Upside moves above the USD 71.99 level would create a higher high in the market and with it a negative divergence. The divergence is not a sell signal, it is a warning that we have the potential to see a momentum slowdown
- Technically the 1 hour chart is bullish, payroll figures today would suggest all eyes will be in the USD to see if we have upside continuation or not.

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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		198.65		RSI above 50		
S2	186.70	R2	207.68						
S3	181.56	R3	217.80						

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (56)
- Stochastic is below 50
- Price is below the daily pivot point at USD 199.20
- intraday price and momentum are now conflicting with price below the daily pivot point
- Price is above the 8—21 period EMA’s with the RSI above 50. However the Intraday EMA’s are now flat indicating a lack of trend in the market. The futures have the 200 period MA below them and the USD 201.71 resistance above, indicating we have entered a small range
- Downside moves on the 4-hour candle that close below the USD 195.50 level would warn that intraday price could weaken further. Likewise, a close on the 4—hour candle above the USD 199.98 level with the RSI at or above the 57.5 would mean intraday price and momentum are aligned to the buyside
- The futures are currently in a consolidation phase indicating the technical is neutral at this point, above USD 202.90 would indicate that buyside momentum is increasing