

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	70.98	R1	71.57	RSI above 50	
S2	69.32	R2	72.27		
S3	68.42	R3	73.01		

Chart source Bloomberg

Synopsis - Intraday

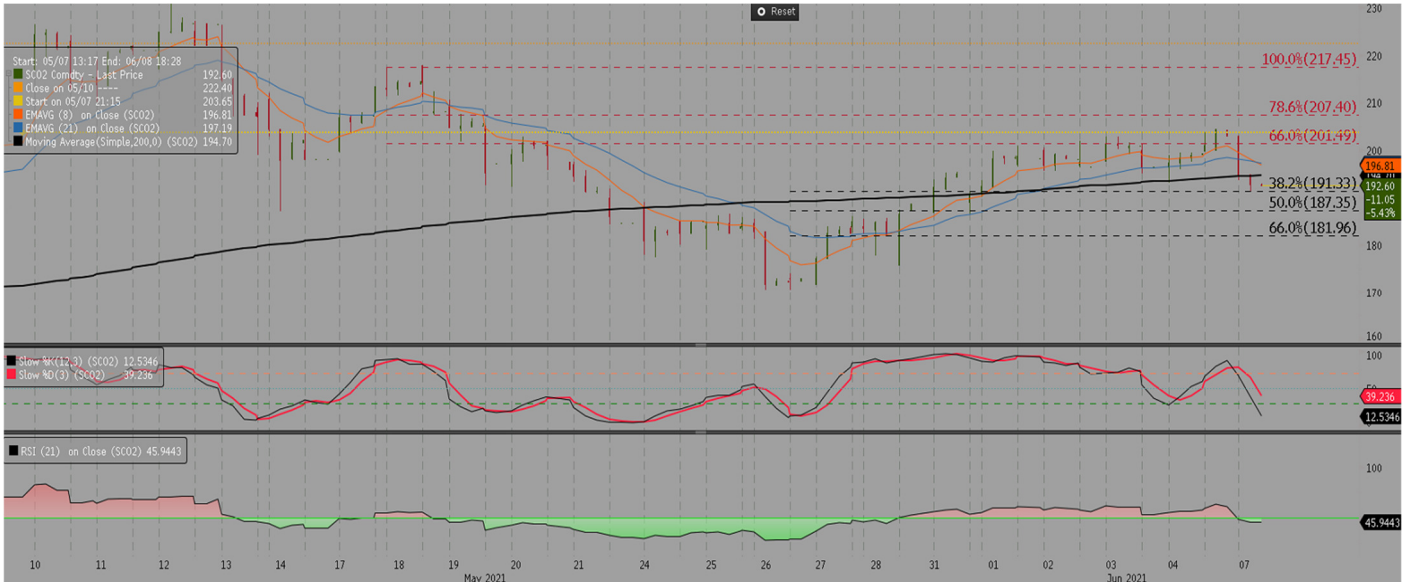
- Price is between the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- The payroll figures paid out in favour of the bulls with price trading to a high of USD 72.27. the futures have since corrected with price trading on the daily pivot point
- The RSI is at 50 with the stochastic in oversold territory, momentum is warning the futures are vulnerable to a test to the upside
- A close on the 1-hour candle above the USD 71.68 would indicate that momentum is improving based on price. Likewise a close below USD 71.09 would warn of weakening intraday momentum
- The futures remain in a bullish trending environment; however, upside moves have created negative divergences with the RSI warning that momentum is struggling to hold on new highs. Upside moves above the USD 72.27 level have the potential to produce further divergences between price and the RSI

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



Support		Resistance		Current Price	Bull	Bear
S1	S2	R1	R2			
191.33	187.35	201.49	204.35	192.60	RSI above 50	
181.96		207.40				

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot point at USD 197.95
- intraday price and momentum are aligned to the sell side with price below the 8—21 period EMA’s and the 200-period MA
- The close below USD 195.50 has indicated that momentum is weakening based on price with the futures below the USD 193.20 fractal support meaning the we have made a lower low in the market
- Price is holding at the near-term USD 191.33 support. Key support is at USD 181.96, downside moves that hold at or above this level would support a bull argument, below this level would warn we have the potential to test the USD 170.50 support
- Upside moves that close above the USD 204.35 level would indicate that momentum us improving based on price
- The stochastic is showing a bearish cross with the RSI below 50, momentum remains vulnerable to further downside moves at this point
- Intraday price has mad a lower low with Fractal support broken warning of technical weakness

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