

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	70.66	R1	71.62	Stochastic oversold	RSI below 50
S2	70.45	R2	71.99		
S3	69.28	R3	72.27		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (50)
- Stochastic is oversold
- Momentum indicated price was vulnerable to an upside move resulting in the futures trading up to USD 71.93. However price failed to hold with intraday price and momentum aligned to the sell side
- A close on the 4-hour candle above the USD 71.62 with the RSI at or above 60 (4-hour RSI currently 51) would mean intraday P&M are aligned to the buyside. Likewise, upside moves on the 60 min chart above the USD 71.31 level would warn that intraday momentum is improving based on price
- As noted yesterday on the daily technical upside moves above the USD 72.27 level will create a negative divergence. We also have signs of exhaustion on the drop in open interest on rising prices, indicating existing market longs are exiting into the rally
- USD 72.00 seem t be a potin of interest as price has rejected this area 3 times warning that there could be distribution in the market at higher levels

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



Support		Resistance		Current Price	Bull	Bear
S1	191.42	R1	201.72	201.00	RSI above 50	
S2	187.43	R2	204.35			
S3	182.01	R3	207.68			

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 195.82
- The futures traded on the intraday down to USD 190.00 before closing above the Fibonacci support zone and the 200 period MA. Momentum is now improving based on price with intraday price and momentum aligned to the buyside
- Upside moves that trade above the USD 204.35 fractal resistance would warn that that the USD 207.68 level and that USD 217.80 resistance levels could be tested
- The RSI is above 50 with the stochastic showing a bullish cross, indicating buyside momentum is improving
- A close on the 4-hour candle below the USD 195.82 level with the RSI at or below 47 would mean intraday price and momentum are aligned to the sell side
- The technical is back above and holding above the 200 period MA supported by improving momentum. The technical phase is now considered as neutral and not bearish, downside moves that hold at or above the USD 182.01 level would support a buyers argument. Below this level would warn the USD 170.50 support could come under pressure

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