

FIS Oil and Ore Intraday Morning Technical

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Brent Aug 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- The upside move in the U.S. close looks to have been significant as it has pushed price above the USD 72.27 resistance which has previously held three times.
- The RSI is above 50 with the stochastic in overbought territory. The RSI has produced a negative divergence warning we have the potential for a momentum slowdown
- Downside moves that close on the 4–hour candle below USD 71.73 with the 4–hour RSI at or below 54 (currently 58) would mean intraday price and momentum are aligned to the sell side
- Technically the trend is bullish, the intraday momentum is a warning and not a sell signal. If the 1 hour candle closes below USD 72.22 then momentum is seen to be weakening based on price warning the USD 71.73 support could be tested and broken

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



Support		Resistance		Current Price	Bull	Bear
S1	197.41	R1	207.67	204.95	RSI above 50	Stochastic overbought
S2	192.37	R2	217.80			
S3	188.20	R3	233.75			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point at USD 197.41
- Momentum was improving based on price yesterday resulting in further upside moves in the futures. Price has now traded above the USD 204.35 level meaning the futures have made a higher high, suggesting the USD 207.67 and potentially the USD 217.80 resistance levels could be tested
- Downside moves on the 4-hour candle that close below USD 197.41 with the RSI at or below 54.5 would mean intraday price and momentum is aligned to the sell side
- The stochastic is overbought but the RSI is firmly above 50, downside moves that hold at or above the USD 182.53 level will keep the technical in bullish territory. Below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 217.80 resistance will take the longer-term technical back into bullish territory

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