

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	72.24	R1	72.33	RSI above 50	Stochastic overbought	
S2	71.70	R2				73.40
S3	70.71	R3				75.60

Chart source Bloomberg

Synopsis - Intraday

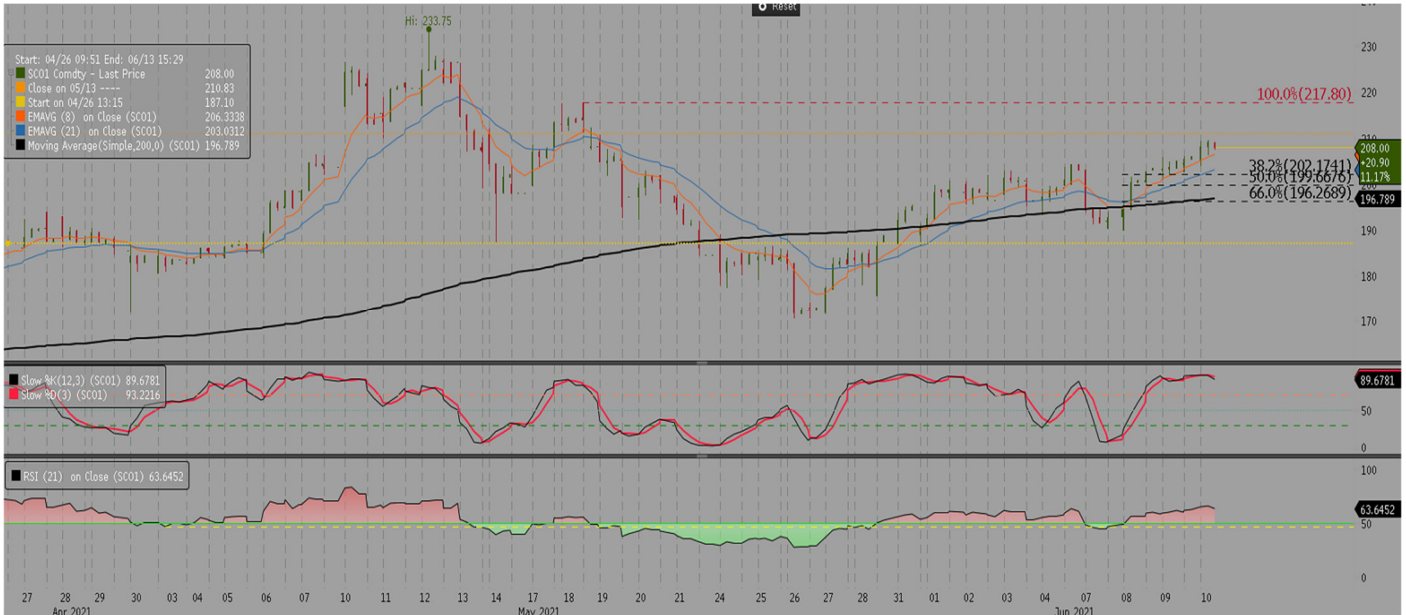
- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- The divergence held yesterday resulting in a technical pullback to USD 7,151. Intraday price and momentum are conflicting on the 4-hour candle, price is above the USD 72.24 daily pivot buy does not have RSI support. If the 4-hour RSI closes above the 60 level (currently 57.5) then intraday price and momentum will become aligned to the buyside. Likewise, if price closes below this level it becomes aligned to the sell side.
- upside moves above the USD 72.87 level have the potential to overrate a negative divergence. However, if the RSI closes above the 68.61 then the divergence will have failed, suggesting the USD 73.40 and potentially the USD 65.60 resistance levels could be tested
- USD 71.70 has seen the most price action on the intraday making it the point of control, downside moves below this level have the potential to test the USD 70.71 fractal support

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



Support		Resistance		Current Price	Bull	Bear
S1	203.32	R1	209.62	208.00	RSI above 50	Stochastic overbought
S2	202.17	R2	217.80			
S3	199.66	R3	233.75			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point at USD 197.41
- Having made a higher high yesterday the futures have now traded above our USD 207.67 resistance . The futures are above the 8—21 period EMA’s with the RSI above 50 supporting bullish intraday price action
- Downside move on the 4-hour candle that close below the USD 203.32 with the RSI at or below 57 would mean intraday price and momentum are aligned to the sell side
- Near-term price action is neutral as the pullback is deep into the last bear wave. Upside moves that trade above the USD 217.80 level will break a key fractal resistance, at this point the intraday technical is considered as bullish
- Intraday price and momentum currently support bullish price action with USD 217.80 being the key resistance to follow.
- Downside moves that trade below the USD 208.00 level will target the USD 205.50 interim support

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