

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	72.86	R1	72.93	72.85	RSI above 50	Stochastic overbought
S2	72.22	R2	73.31			
S3	71.99	R3	73.69			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- The futures continue to make higher lows with price action failing to trade above the USD 73.00 level indicating we have a pressure point building in the market
- The RSI is above with the stochastic overbought, upside moves above the USD 72.93 resistance have the potential to create a negative divergence. Not a sell signal the divergence does warn we could see a momentum slowdown
- Downside moves on the 4—hour candle that close below the USD 72,09 level with the RSI at or below 55.5 (4—hour RSI currently 57) would mean intraday price and momentum are aligned to the sell side
- Upside moves that trade above and hold above the USD 72.83 level would warn the USD 73.31 and potentially the USD 73.69 resistance levels could be tested
- The technical is bullish, and testing upside resistance, the divergence is warning that momentum could slow down would need confirmation from other sources (namely price)

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



Support		Resistance		Current Price	Bull	Bear
S1	206.82	R1	211.03	209.90	RSI above 50	Stochastic overbought
S2	204.46	R2	213.77			
S3	201.52	R3	217.80			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point at USD 206.82
- The intraday futures remain in a bullish trending environment with price above the EMA's supported by a bullish RSI
- The upside moves still remains below the USD 217.80 resistance, above this level the futures will have broken fractal resistance and be considered as technically bullish based on the market making a higher high
- Downside moves that close on the 4-hour candle below the USD 206.82 level with the RSI at or below 59 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 197.53 level would support a bull argument, below this level the intraday technical is considered as neutral
- The RSI is bullish above 50 but the stochastic is showing a bearish warning momentum is slowing down
- Technically bullish and in trend the faster moving stochastic is warning that momentum is showing signs of slowing down. Key support USD 197.53

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