

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	73.10	R1	73.69	73.49	RSI above 50	
S2	72.96	R2	73.85			
S3	72.47	R3	74.02			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- From a technical perspective little has changed overnight. The corrective move lower has held above the USD 72.47 level which supports a bull argument, the futures are now moving higher with a near-term target at USD 73.69
- Price is above the 8—21 period EMA's and the daily pivot point with the RSI above 50 indicating price and momentum are currently bullish. Downside moves that close on the 60 min candle below the USD 73.10 level would warn that intraday momentum is weakening, whilst a close on the 4-hour candle below this level with the RSI at or below 57 (4-hour RSI currently 61) would mean intraday price and momentum are weakening
- Corrective moves lower that trade below the USD 72.47 level would mean the intraday technical is considered as neutral
- Upside moves above the USD 73.64 level do have the potential to create a negative divergence, this is a warning of the potential for a momentum slowdown and not a sell signal
- Technically bullish, price is nearing a resistance zone with a potential divergence suggesting we could see an intraday pullback on a new high

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	211.50	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot point at USD 211.27
- Downside moves on the open signaled weaker intraday price action with price immediately falling below the daily pivot point to trade to a low of USD 205.35. The futures held above the USD 204.46 Fibonacci with the 1—hour candle closing USD 3.00 off the low signaling buying support at lower levels resulting in an upside move to USD 213.10
- intraday price and momentum is now conflicting as price is on the daily pivot point and does not have RSI support. A close on the 4-hour candle above the USD 211.27 with the RSI at or above 64 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level would mean it is weakening
- Key resistance remains unchanged, upside moves above the USD 217.80 would mean the futures have made a higher high and be considered as technically bullish. Corrective moves lower that hold at or above the USD 197.53 level would support a bull argument, below this level the pullback is considered as deep warning the technical picture is weakening
- The intraday technical is continuing to hold above the EMA's supported by the RSI. However, we need to see upside moves above the USD 217.80 level to be considered as bullish.

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