



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	73.80	R1	74.86	74.26	RSI above 50	
S2	73.68	R2	75.06			
S3	73.34	R3	75.27			

Chart source Bloomberg

Synopsis - Intraday

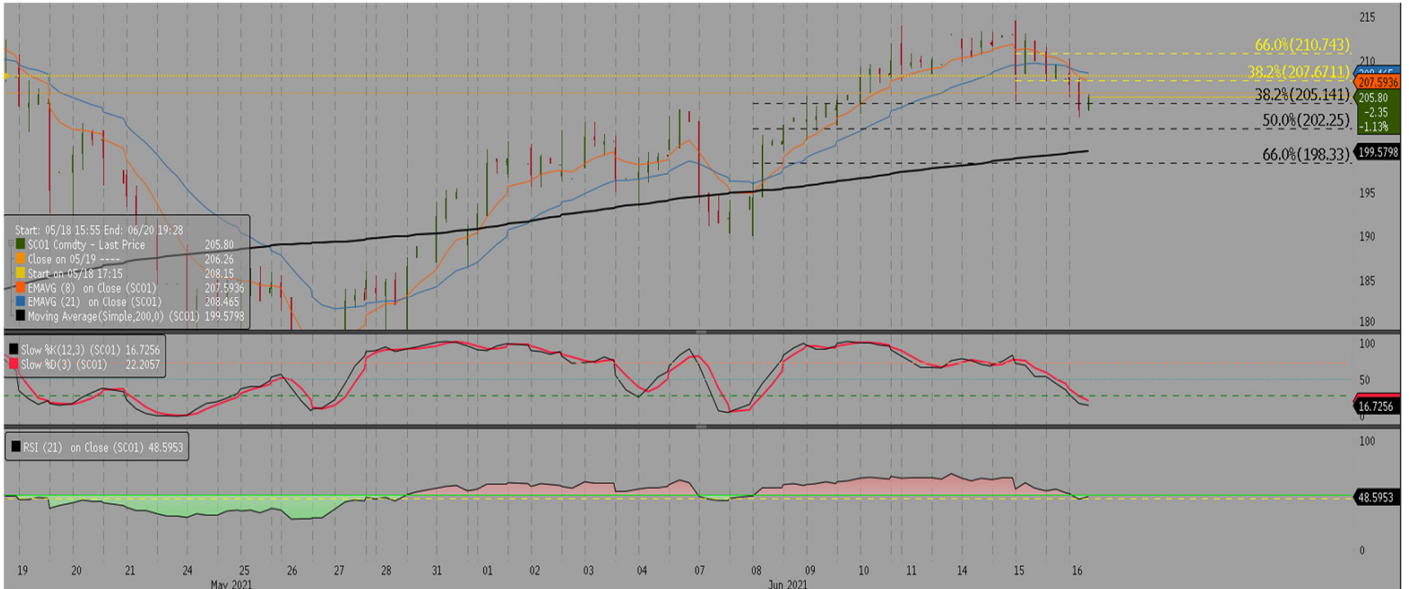
- Price is between the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- The futures failed to provide a technical pullback with price holding in a bullish trending environment resulting in a move above our near-term resistance levels.
- The futures have now entered into a corrective phase. The RSI is above 50 with the stochastic in oversold territory. Momentum is implying we have the potential for another upside moves
- Fibonacci support starts at USD 73.92, downside moves that hold at or above the USD 73.34 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- Technically bullish and in trend, momentum is indicating that upside resistance levels could be tested
- Downside moves below USD 72.93 would break fractal support and create a lower low in the market warning we are entering into a corrective/bearish phase

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



Support		Resistance		Current Price	Bull	Bear
S1	205.14	R1	207.67	206.00	Stochastic oversold	RSI below 50
S2	202.25	R2	208.97			
S3	198.33	R3	210.74			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point at USD 209.95
- The futures have failed to trade above the USD 217.80 resistance resulting in a technical pullback to the Fibonacci support zone. Price is now below the EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- Downside moves that hold at or above the USD 198.33 level will support a longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral
- A close on the 4-hour candle above USD 209.95 with the RSI at or above 59 would mean intraday price and momentum are aligned to the buyside. However, if we fail to trade above the USD 210.73 level then the technical still remains vulnerable to a corrective move lower
- The RSI is below 50 (48) but it is marginal, the stochastic is oversold. Momentum is vulnerable to further tests to the upside at this point.

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