

# 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	73.69	R1	74.23	74.01	RSI above 50	Stochastic overbought
S2	73.79	R2	74.86			
S3	73.42	R3	75.06			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Yesterday we noted that upside resistance levels could be tested based on momentum indicators, the futures moved higher with resistance levels holding. The futures have now entered a corrective phase with price on the 8-21 period EMA's which are flat.
- The corrective moves lower has held in the Fibonacci support zone with price now trading below the daily pivot point
- The RSI at 51 is neutral with the stochastic in overbought territory, momentum is indicating we are vulnerable to a test to the downside
- Corrective moves lower that hold at or above the USD 73.42 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The longer-term trend remains bullish but corrective, upside moves above the USD 74.50 level would warn that momentum is improving based on 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	205.14	R1	210.743	209.05	RSI below 50	
S2	202.25	R2	214.50			
S3	198.33	R3	217.80			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot point at USD 209.95
- Momentum had implied that the technical was vulnerable to an upside move and this has been the case. Fibonacci support held with intraday price and momentum aligned to the buyside
- Upside moves above the USD 214.50 level will target the USD 217.80 resistance, above the level the intraday technical is considered as bullish
- Corrective moves lower that hold at or above the USD 198.33 level would support a bull argument, blow this level the pullback is considered as deep and the technical phase neutral
- A close on the 4-hour candle below the USD 207.38 with the RSI at or below 49 would mean intraday price and momentum are aligned to the sell side
- The intraday futures are showing bullish price action be need to trade above the USD 217.80 resistance to be considered as technically bullish. Key support is at USD 198.33
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