

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	72.01	R1	72.96	Stochastic oversold	RSI below 50
S2	71.83	R2	73.25		
S3	70.68	R3	73.65		

Chart source Bloomberg

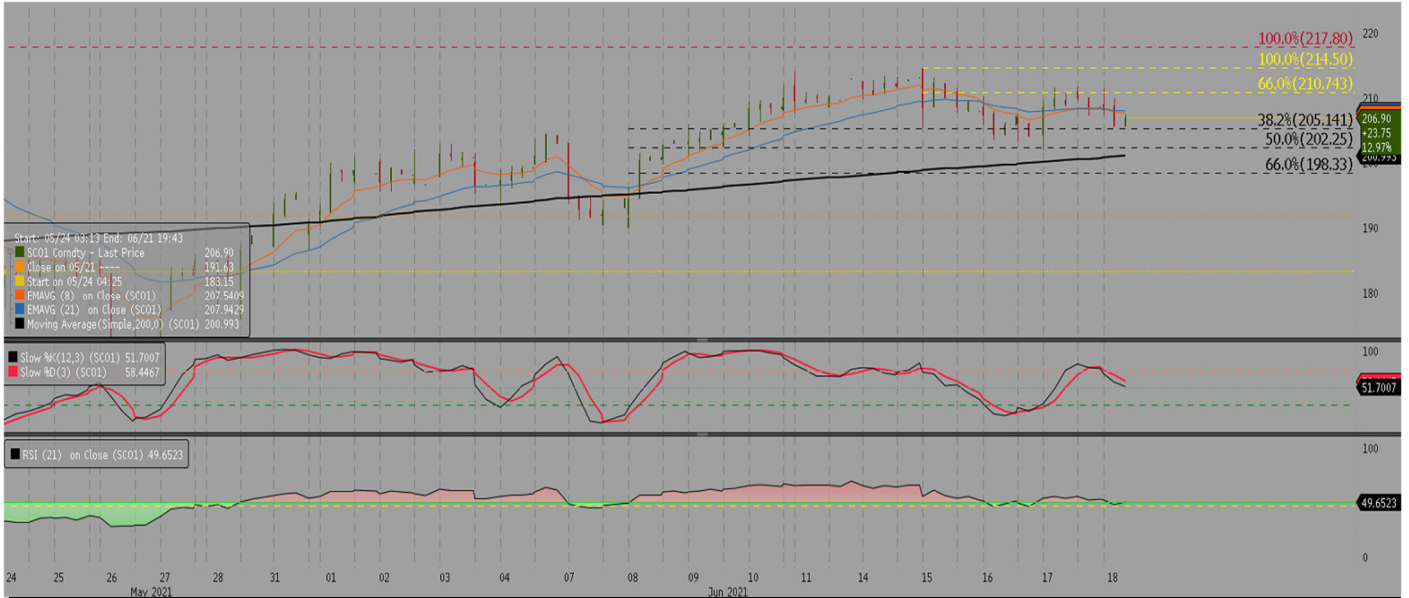
Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Yesterday momentum indicated the futures were vulnerable to a test to the downside and this has been the case. Intraday price and momentum are aligned to the sell side with price below the EMA's and the RSI below 50
- Upside moves that fail at or below the USD 73.65 resistance remain vulnerable to further tests to the downside, above this level the intraday technical is considered as corrective
- Upside moves that close on the 4—hour candle above the USD 73.17 level with the 4—hour RSI at or above 56.5 (4-hour RSI currently 46) would mean intraday price and momentum are aligned to the buyside
- Downside moves below yesterday's low at USD 72.01 would warn the intraday momentum is weakening based on price. Likewise, upside moves above the USD 73.26 level would warn the USD 73.65 resistance could be tested
- The futures are now in a corrective phase having broken fractal support, upside moves need to trade above the USD 74.50 level to be considered as bullish

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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	207.43	206.90		RSI below 50
S2	202.25	R2	210.74			
S3	198.33	R3	214.50			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot point at USD 207.43
- The futures failed to make a new high yesterday resulting in a corrective phase. Intraday averages are flat indicating a lack of trend in the market, the RSI is neutral with intraday price and momentum aligned to the sell side
- Downside moves below USD 201.80 would warn the USD 198.33 level could be tested. Corrective moves lower that hold at or above the USD 198.33 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 214.50 resistance would target the USD 217.80 resistance, above this level the intraday futures would be considered as bullish
- A close on the 4-hour candle above the USD 207.43 with the RSI at or above 55.5 would mean intraday P&M are aligned to the buy side
- Technically neutral based on the flat EMA's

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