

# 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	73.17	R1	74.23	73.85	RSI above 50	
S2	73.05	R2	74.50			
S3	72.01	R3	74.96			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- The upside moves on the 60-min chart is deep into the last bear wave meaning the technical is considered as neutral, above USD 74.50 it is considered as bullish. Price is above the 8-21 period EMA's, supported by the RSI above 50.
- A close on the 60-min candle below USD 73.31 would warn that momentum is weakening based on price, whilst a downside move below the USD 73.17 fractal support would create a lower low in the market, warning the intraday technical is weakening
- Intraday price and momentum are aligned to the buy side on the 4-hour technical. Downside moves that close below USD 73.05 with the RSI at or below the 51.5 level would mean intraday P&M are aligned to the sell side
- Price remains within the last dominant bear wave meaning the technical is considered as neutral/bearish, upside moves now 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	195.24	R1	201.37	196.75	Stochastic oversold	RSI below 50
S2	190.00	R2	203.32			
S3	183.38	R3	205.97			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point at USD 207.88
- Technically neutral on Friday based on the flat EMA's. The futures have broken to the downside creating a deep pull-back meaning the upside move that started on the 08/06/21 is now considered as neutral. As we failed to trade above the USD 117.80 resistance this would support a weakening technical argument
- The stochastic is entering oversold territory but the RSI is below 50, intraday price and momentum are aligned to the sell side
- Downside moves below the USD 190.00 level would further support a bear argument
- Corrective moves higher that fail at or below the USD 205.97 resistance remain vulnerable to further tests to the downside
- Upside moves that close on the 4-hour candle above USD 207.88 with the RSI at or above 51.5 would mean intraday price and momentum are aligned to the buy side.
- Already bearish/neutral below USD 217.80, the current downside moves would suggest the technical is currently considered as bearish

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