# FIS Oil and Ore Intraday Morning Technical

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### Brent Aug 21 Morning Technical Comment – 240 Min



### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- The futures traded above the USD 74.50 level, taking the technical into bullish territory. The upside moves has now traded above the USD 75.60 weekly resistance highlighted previously. Price is above the 8—21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside
- Downside moves that close on the 4-hour candle below USD 74.79 with the level with the RSI at or below 53 (4—hour RSI currently 58.5) would mean intraday P&M are aligned to the sell side.
- The new high has created small negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown
- Technically bullish and in a trending environment, the divergence is warning we could see a technical pullback from the long-term USD 75.60 resistance. Key support is at USD 74.77, if we hold the 1-hour intraday technical remains bullish, if it is broken the trend is considered as neutral

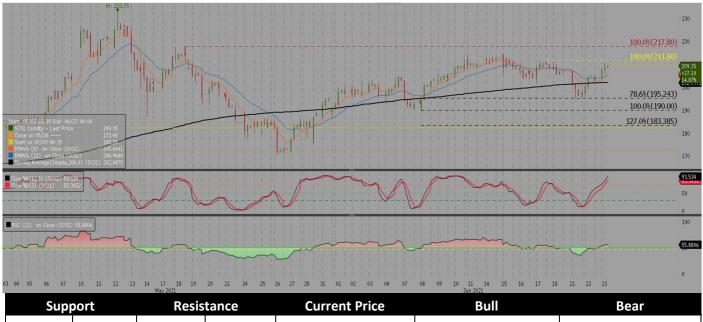
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## **S** Oil and Ore Intraday Morning Technical

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



1	201.83	R1	211.60	209.35	RSI above 50	Stochastic overbought
2	198.27	R2	214.50			
3	192.03	R3	217.80			

#### Synopsis - Intraday

S1

S2 S3

- Price is above the 8—21 period EMA's
- RSI is below 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point at USD 201.83
- A strong upside move yesterday had failed to trade above the USD 205.97 resistance leaving the technical vulnerable to further tests to downside. The daily pivot held resulting in an upside moves above the USD 205.97 level
- Price is above all key averages supported by a bullish RSI. Intraday price and momentum are aligned to the buyside
- Upside moves above the USD 211.60 level will target the USD 214.5 and USD 217.80 resistance levels. Only above the tertiary resistance is the technical considered as bullish, as all price action since the 26/05/21 has been within the dominant bear wave
- The RSI is above 50 with the stochastic in overbought territory, downisde moves that close on the 4– hour candle below USD 201.83 with the RSI at or below 47 would mean intraday P&M are aligned to the sell side
- The technical is neutral based on price with longer –period EMA's between 30 and 60 all flat. This would support a neutral market, making the technical vulnerable to random price movement

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Chart source Bloomberg