OIL | IRON ORE STEEL | COKING COAL | **CONTAINERS**

Oil and Ore Intraday Morning Technical

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Brent Aug 21 Morning Technical Comment – 240 Min



9	Support		sistance	Current Price	Bull	Bear
S1	75.17	R1	75.38			
S2	74.90	R2	75.75	75.18	RSI above 50	Stochastic overbought
S3	74.68	R3	76.14		Cleart	ce Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Having traded to a high of USD 76.02 yesterday the futures have entered a corrective phase. Price is below the 8-21 period EMA's with the RSI neutral at 50
- The stochastic is overbought with the RSI at 50, momentum is warning price is vulnerable to a downisde move
- Upside moves that close on the 4—hour candle above the USD 75.38 with the 4-hour RSI at or above 58.5 (4-hour RSI 56) would mean intraday price and momentum are aligned to the buyside
- Downside moves that hold at or above the USD 74.90 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish the futures have entered a corrective phase making USD 74.90 the key near-term support to follow
- Intraday upside moves above the USD 72.06 high will target the USD 76.14—USD 76.64 resistance

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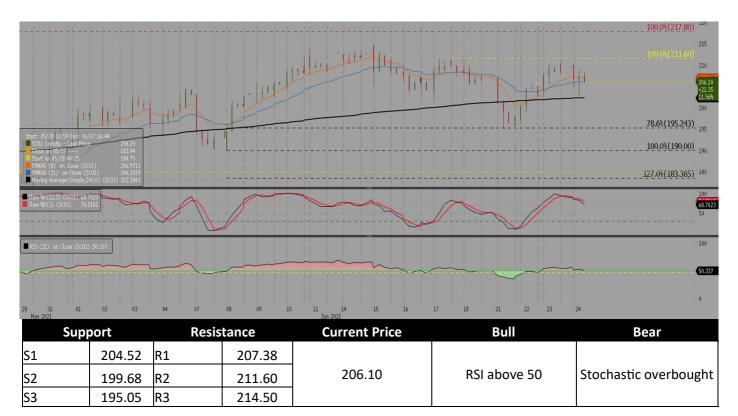
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Iron Ore Offshore July 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot point at USD 207.38
- Resistance at USD 211.60 held yesterday resulting in a technical pullback to the 200 period MA at USD 202.28.the futures are between the 8—21 period EMA's with the RSI above 50 but near neutral
- Downside moves on the 4-hour candle that close below the USD 207.38 with the RSI at or below 48.5 would mean intraday price and momentum are aligned to the sell side
- The RSI is neutral with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downisde
- Upside moves need to trade above the USD 217.80 level to be considered as bullish, corrective moves on the 4-hour candle that close below USD 202.55 would indicate that momentum is weakening based on price
- Technically neutral

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