

# 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	75.17	R1	75.38	75.18	RSI above 50	Stochastic overbought
S2	74.90	R2	75.75			
S3	74.68	R3	76.14			

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



Support		Resistance		Current Price	Bull	Bear
S1	204.52	R1	207.38	206.10	RSI above 50	Stochastic overbought
S2	199.68	R2	211.60			
S3	195.05	R3	214.50			

Chart source Bloomberg

### Synopsis - Intraday

- 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 downside
- 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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