

# 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	75.30	75.35		RSI below 50
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 below 50 (47)
- Stochastic is below 50
- Price is on the daily pivot point USD 74.30
- We noted yesterday that the futures were vulnerable to a test to the downside and this proved to be the case. The downside move penetrated the USD 74.68 resistance level, meaning the intraday pullback is considered as deep into the last bull wave, the intraday technical is now considered as neutral
- Upside price action now needs to trade above the USD 76.02 level to be considered as bullish, below USD 74.32 it is considered as neutral
- Price is now holding at the USD 75.17 support, downside moves that close below this level on the 60-min chart would indicate the USD 74.89—USD 74.68 support levels could be tested again
- Downside moves on the 4-hour candle that close below the USD 74.70 level would warn the intraday technical is starting to weaken in the higher timeframe, suggesting the USD 74.32 fractal support could be broken

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



Support		Resistance		Current Price	Bull	Bear
S1	206.30	R1	214.50	211.25	RSI above 50	Stochastic overbought
S2	201.60	R2	217.80			
S3	195.24	R3	222.90			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point at USD 206.30
- Technically neutral yesterday the futures have now traded above the USD 211.60 resistance indicating the near-term technical is starting to strengthen with the potential to now test the USD 214.50 resistance. Upside moves above this level will target the USD 217.80 resistance
- Price is above all key moving averages supported by a bullish RSI, intraday price and momentum are aligned to the buy side. A close on the 4-hour candle below USD 206.30 with the RSI at or below 49.8 would mean intraday price and momentum are aligned to the sell side
- Upside moves above the USD 217.80 level would create a higher high in the market meaning the technical is considered as bullish
- The upside move has traded above a minor fractal resistance support bullish intraday price action, however faster moving momentum indicators are warning we could see an intraday pullback

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