

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	73.90	R1	74.93	74.58	Stochastic oversold	RSI below 50
S2	73.57	R2	75.25			
S3	72.99	R3	75.68			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 74.30
- The futures continue to move lower with price below the 8—21 period EMA's whilst the RSI is below 50. Intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above the ISD 75.24 resistance on the 4-hour candle with the RSI at or above 56.5 (4-hour intraday RSI is at 47.5) would mean intraday P&M are aligned to the buyside
- Upside moves that fail at or below the USD 75.68 level remain vulnerable to further tests to the downside
- Price has made a lower low but the RSI did not meaning the futures have created a negative divergence. Not a sell signal it does warn that we could see a momentum slowdown (price is 70 pips of the low)
- Technically the futures are in a corrective phase, the divergence on the 1-hour intraday chart is warning that we are seeing a momentum slowdown with the 4 hour candle trading back above the 55 period EMA. Technically corrective but not considered a technical sell at these levels

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



Support		Resistance		Current Price	Bull	Bear
S1	205.53	R1	211.43	206.50	Stochastic oversold	RSI below 50
S2	202.70	R2	211.60			
S3	199.63	R3	214.50			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot point at USD 211.43
- intraday price had traded above the USD 111.60 level warning that intraday momentum was improving based on price with a near-term target at USD 214.50. Faster moving momentum indicators warned that the technical was vulnerable to a pullback. Resistance held resulting in the futures trading to a low of USD 205.00, meaning intraday price and momentum are aligned to the sell side
- Price remains above the 200-period MA with the stochastic in oversold territory, however the RSI is below 50. Faster moving momentum indicators are warning we could see a small test to the upside. A close on the 4-hour candle above USD 211.43 with the RSI above 55 for intraday P&M to be aligned to the buyside
- Technically we remain neutral/bearish, downside moves below the USD 202.70 level would warn the USD 195.05 low could be tested

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