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# FIS

### Oil and Ore Intraday Morning Technical

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



#### 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 downisde
- 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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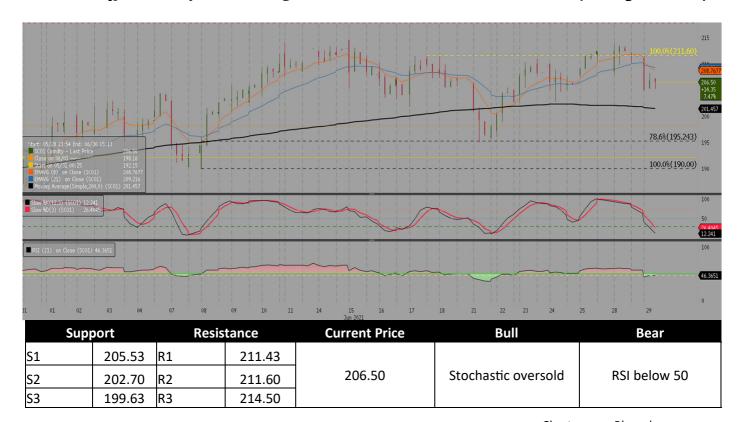
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## Oil and Ore Intraday Morning Technical

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



#### **Synopsis - Intraday**

Chart source Bloomberg

- 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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