

# 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	75.56	R1	76.25	76.10	RSI above 50	Stochastic overbought
S2	75.04	R2	76.60			
S3	75.10	R3	76.70			

Chart source Bloomberg

### Synopsis - Intraday

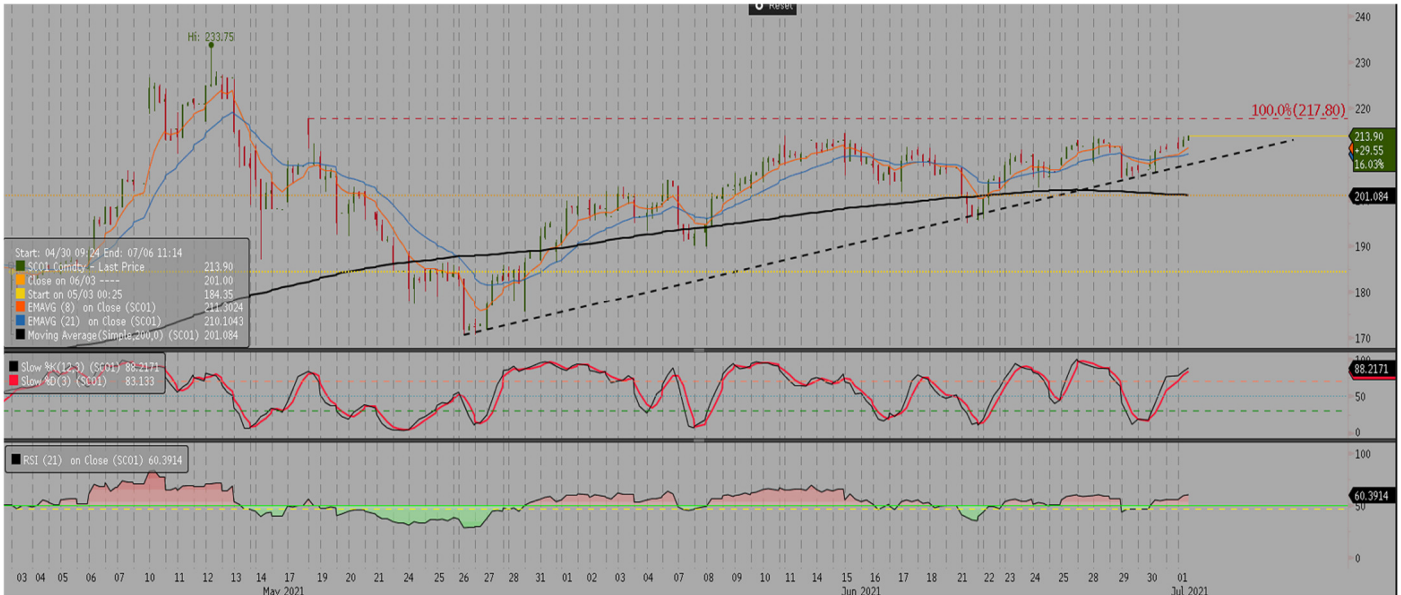
- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 75.04
- Not considered a technical sell yesterday on the back of the divergence the futures continue to move higher today. Price is above the 8-21 period EMA's with the RSI above 50. Intraday price and momentum on the 4-hour chart are aligned to the buyside
- Corrective moves lower that hold above the USD 75.10 level would support a bull argument on the 60 min intraday technical, below this level the pullback is considered as deep and the phase neutral
- Upside moves that trade above the USD 76.60 level will be considered as bullish based on price. However this could create a negative divergence on the 4-hour chart so will need to be monitored
- All eyes are on OPEC as the Saudi's and Russia have a tentative deal to gradually increase OPEC+ oil output in the coming months. Negotiations however are still under way (Bloomberg)

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



Support		Resistance		Current Price	Bull	Bear
S1	209.37	R1	214.50	213.90	RSI above 50	Stochastic overbought
S2	205.00	R2	217.80			
S3	201.08	R3	221.27			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point at USD 209.37
- The futures have made a new high above the USD 213.85 level but remain below the USD 214.50 resistance. Upside moves that trade above the USD target the USD 217.80 level
- Intraday price and momentum are aligned to the buy side, the RSI is above 50 with the stochastic in overbought territory. If the USD 214.50 level is broken it will create a negative divergence with the RSI. Not a sell signal it does warn of the potential for a momentum slowdown suggesting we could see market sellers defending the USD 217.80 resistance
- Downside moves that close on the 4-hour candle below the USD 209.37 level with the RSI at or below 51 would mean intraday price and momentum are aligned to the sell side.
- Corrective moves below the USD 205.00 level would be in line with the longer-term bearish fractal footprint and warn that the 200-period MA (201.08) and USD 195.05 support levels could be tested.
- Price is holding trend support but below fractal resistance at USD 217.80. These will converge in the near-term to force a directional breakout

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