

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	75.87	R1	76.46	RSI above 50	Stochastic overbought
S2	75.64	R2			
S3	75.29	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 75.87
- The futures did produce a deep pullback on Friday below the USD 75.29 support, meaning the futures have entered a neutral phase. However, price has since rallied and is now above the 8-21 period EMA's with the RSI above 50. Price is making higher highs on the 1-hour chart, supporting bullish price action but now needs to trade above the USD 76.74 high to be considered as bullish
- Intraday price and momentum on the 4-hour chart remains aligned to the buy side, corrective moves lower that close below the USD 75.87 level with the 4-hour RSI at or below 52 (currently 57) would mean intraday P&M are aligned to the sell side.
- Corrective moves lower that trade below USD 75.70 would break the 1-hour fractal support and warn the technical picture is weakening
- Price action is showing bull impetus but needs to trade above the USD 76.74 level to be considered as 'technically' bullish. Note: we have the potential for a negative divergence on a new high that needs to be monitored.

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



Support		Resistance		Current Price	Bull	Bear
S1	204.48	R1	210.15	208.70	RSI above 50	Stochastic overbought
S2	201.17	R2	211.80			
S3	195.05	R3	214.50			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point at USD 204.48
- The futures closed above the USD 204.53 level supported by the RSI meaning intraday price and momentum are aligned to the buyside. The corrective move lower has held on the 200-period MA, we now have trend resistance at USD 210.15. Upside moves that close above the trend resistance will target the USD 214.50—USD 217.80 resistance zone. Only above the USD 217.80 level are the futures considered as bullish
- A close on the 4-hour candle below USD 204.48 with the RSI at or below 47 would mean intraday P&M are aligned to the sell side
- Downside moves that close below the 200-period MA (USD 201.17) would warn the technical picture is weakening further and warn the USD 195.05 fractal support could be tested
- Technically neutral, price is testing trend resistance with the stochastic now in overbought territory
- Note: the daily candle chart is holding the 34 period EMA with the current daily candle making a higher high and a higher low. If we close above the USD 207.95 level we could see a test to the upside based on the higher timeframe

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