

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	77.10	R1	77.99	RSI above 50	Stochastic overbought
S2	76.89	R2	78.23		
S3	76.69	R3	78.49		

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 76.69
- With OPEC failing to agree on output levels the futures have rallied to a high of USD 77.84, this could be just reactionary suggesting the aggregate open interest and volumes levels need to be monitored over the next couple of days. If they are rising with price the probability of upside connotation would increase (Murphy)
- Downside moves on the 4-hour candle that close below USD 76.69 with the 4-hour RSI at or below 53 (currently 58) would mean intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 76.59 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- Technically bullish and in trend, the near-term divergence has failed but there is a longer –term divergence in play.

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



Support		Resistance		Current Price	Bull	Bear
S1	207.13	R1	211.80	208.85	RSI above 50	Stochastic overbought
S2	202.00	R2	213.85			
S3	195.05	R3	214.50			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point at USD 207.13
- The futures continue to pressure the trend resistance that was broken on the 01/07/21, price did close above the trend but has failed to hold above. The RSI is above 50 with the price above the 8-21 period EMA's and the 200 period MA. Intraday price and momentum are aligned to the buyside
- Downside moves that close on the 4-hour candle below USD 207.13 with the RSI at or below 50 would mean intraday price and momentum are aligned to the sell side
- Technically the futures are in a consolidation phase and should be regarded as bearish neutral. Upside moves above USD 217.80 would be considered as bullish, corrective moves below the USD 202.00 level would warn the intraday technical is weakening.