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Oil and Ore Intraday Morning Technical

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Brent Sep 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is on the daily pivot point USD 75.63
- As noted yesterday the market needed time to assess the volume and open increase to confirm that this upside moves
 had support. Price moved aggressively lower yesterday on fears the OPEC quotas could unravel altogether, resulting in
 a USD 4.00 drop
- Price has held a key fractal support at USD 73.90 resulting in the futures moving higher
- The RSI is neutral whilst the stochastic is overbought. Momentum is warning the futures are vulnerable to a test to the downside
- Upside moves that fail at or below the USD 76.58 level remain vulnerable to further tests to the downisde, above the level the pullback is considered as deep into the last bull wave meaning the technical is considered as neutral
- Big moves lower yesterday with momentum threatening we could see further tests to the downisde

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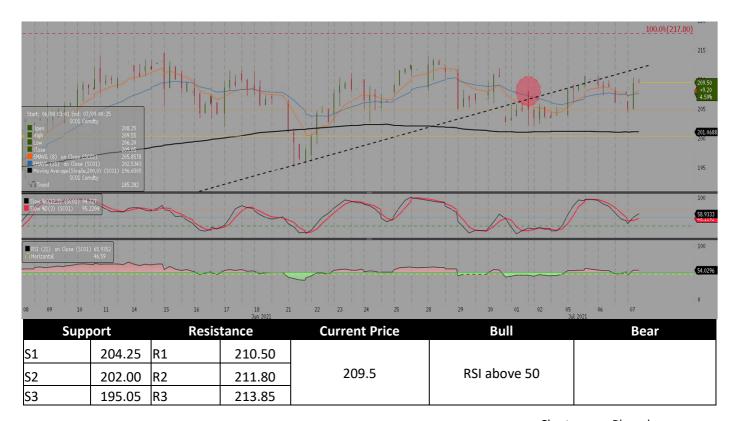
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Iron Ore Offshore July 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot point at USD 207.13
- intraday price and momentum are aligned to the buyside with price above the 8-21 period EMA's but below the trend resistance
- Longer term moving averages are flat and compressed indicating the market is neutral and not int trend. This is emphasized by the daily pivot points that have failed to produce two consecutive higher highs or higher lows since the
 15/06/21
- Upside moves that trade above USD 211.80 fractal resistance will put price above the trend resistance
- Downisde moves on the 4-hour candle that close below the USD 208.83 with the RSI below 49 would mean intraday
 price and momentum are aligned to the sell side
- Technically neutral with the futures continuing to show random price movement

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