

FIS Oil and Ore Intraday Morning Technical

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Brent Sep 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	72.35	R1	73.59	72.77	Stochastic oversold	RSI below 50
S2	71.36	R2	73.98			
S3	70.95	R3	74.67			

Chart source Bloomberg

Synopsis - Intraday

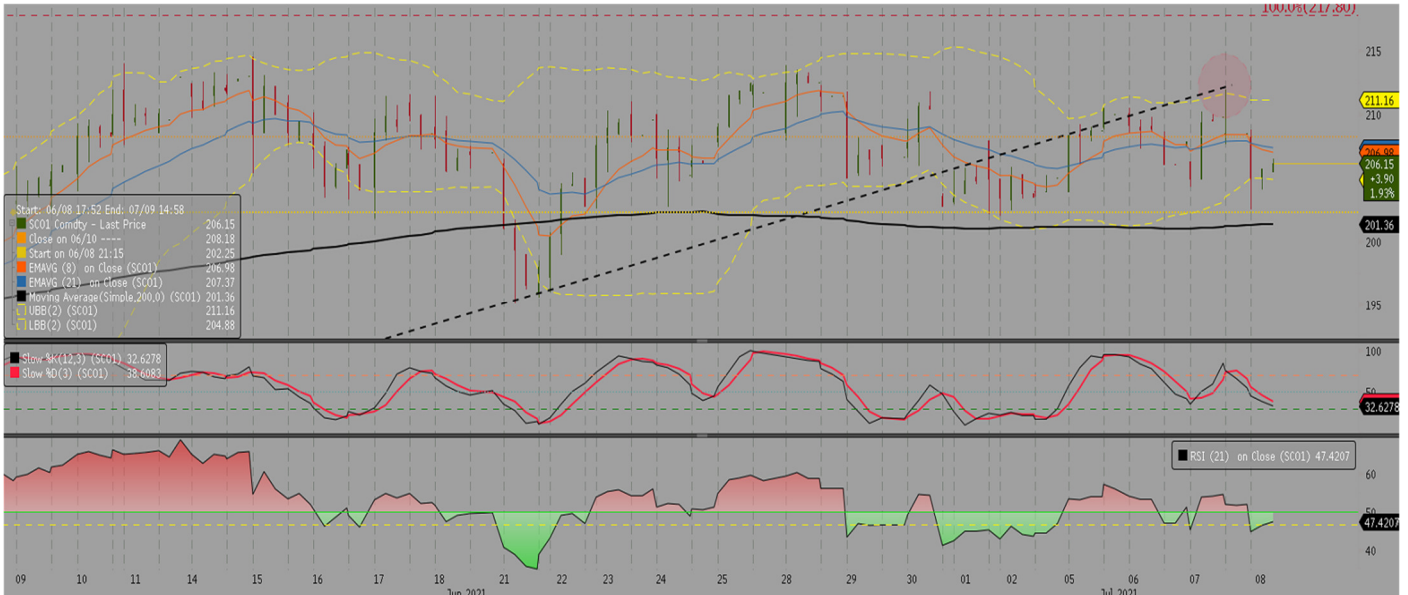
- Price is below the 8—21 period EMA's
- RSI is at below (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 73.98
- Yesterday we noted that momentum was indicating that the technical was vulnerable to a test to the downside and this has been the case Price is below the 8-21 period EMA's with the RSI below 50
- The futures are finding the support at the 100% Fibonacci projection level of A from B, making this a natural area of support. We also have a minor positive divergence between yesterdays low and todays low, this is warning we have the potential to see a momentum slowdown soon
- Countering the support and divergence is the USD basket that is holding in bull territory
- Upside moves that fail at or below the USD 74.67 resistance will leave the technical vulnerable to further tests to the downside
- Technically bearish, there are warning signs that we could base around these level for a period making USD 74.67 the key resistance to follow

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



Support		Resistance		Current Price	Bull	Bear
S1	202.50	R1	208.07	206.15	RSI above 50	TSI below 50
S2	202.00	R2	211.95			
S3	195.05	R3	213.85			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point at USD 208.17
- The upside move yesterday failed at the trend resistance, resulting in a downside move below the 8-21 period EMA's. Due to the lack of trend the futures are now responding to the Bollinger band. The RSI is below 50 but price is holding above the 200 period MA
- The downside moves has held above the USD 202.00 support, the RSI however is making a lower low in the market. This is known as a bullish hidden divergence, momentum is warning that price is vulnerable to a test to the upside, Corrective moves lower below USD 202.00 would mean the divergence has failed
- Upside moves on the 4-hour candle that close above USD 208.07 with the RSI at or above 53 would mean intraday P&M are aligned to the buyside.
- Bollinger band support and resistance USD 204.88—USD 211.16
- Technically neutral/bearish

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