

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	74.41	R1	75.05	74.40	Stochastic oversold	RSI below 50
S2	73.97	R2	75.84			
S3	73.37	R3	76.30			

Chart source Bloomberg

Synopsis - Intraday

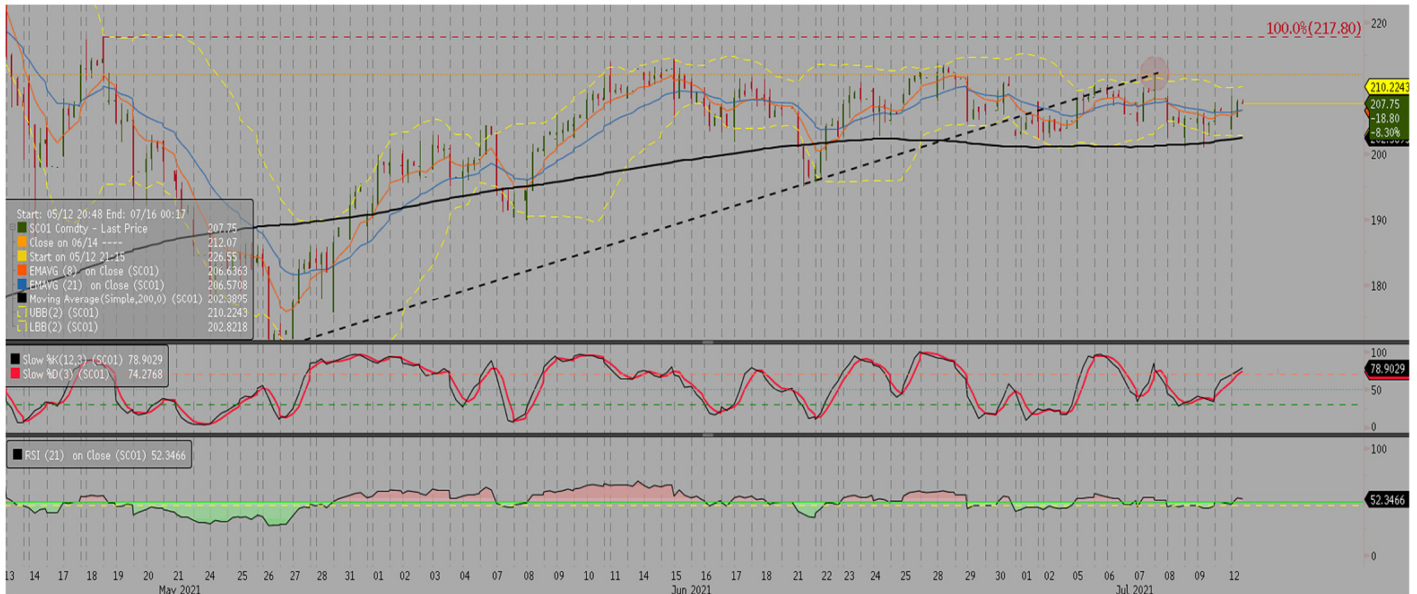
- Price is below the 8—21 period EMA's
- RSI is at below (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 75.05
- On Thursday we noted the futures were trading at the USD 72.35 support which was a 100% projection level of the initial downside move. Price traded below support but closed above it resulting in an upside move
- Intraday price and momentum are aligned to the sell side but the current 4-hour candle remains open. A close below USD 75.05 with the 4-hour RSI at or below 46.5 (4-hour RSI is currently at 47) would mean intraday price and momentum are aligned to the sell side
- The futures are now testing the first of our Fibonacci support levels (USD 74.41). Corrective moves lower that hold at or above the USD 73.37 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The 60 min technical is bullish but in a corrective phase making USD 73.37 the key support 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	203.89	R1	210.23	207.90	RSI above 50	Stochastic overbought
S2	202.82	R2	213.85			
S3	202.39	R3	214.50			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point at USD 203.89
- The futures remain in a bearish/neutral environment with price still below the key Fractal resistance at USD 217.80
- The EMA's and Bollinger band remain flat with the RSI above 50. Intraday price and momentum are aligned to the buy side. Downside moves that close on the 4-hour candle below USD 203.89 with the RSI at or below 47.5 would mean intraday P&M rea aligned to the sell side. A close below the 200-priod MA at USD 202.39 would further weaken the technical picture
- Downside moves that trade below USD 200.90 will target the USD 195.05 support. Likewise, upside moves above the USD 214.50 level would warn the USD 217.80 resistance could be tested
- The technical remains bearish neutral with MA's and Bollinger bands suggesting a lack of trend, this is supported by pivot point moves that fail to hold for more than two days. This would indicate a consolidation phase with the futures displaying random price movement at this point

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