

# 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	75.08	75.50	RSI above 50	Stochastic overbought
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 above the daily pivot point USD 75.0
- Yesterday we noted the technical was bullish but in a corrective phase. Support held resulting in the futures moving back up to their highs.
- Price is between the 8-21 period EMA's with the RSI above 50
- As we have not made a new high yet support levels remain unchanged. Corrective moves lower that hold above the USD 73.37 level will keep the technical in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 75.84 will create a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown
- The trend remains technically bullish on the 1-hour technical, however the potential divergence is warning that we could see a corrective pullback soon

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



	Support		Resistance		Current Price		Bull		Bear
S1	206.81	R1	210.49		210.45		RSI above 50		Stochastic overbought
S2	204.83	R2	213.85						
S3	202.76	R3	214.50						

### Synopsis - Intraday

Chart source Bloomberg

- 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 206.81
- intraday price and momentum remains aligned to the buyside with the futures now testing the upper Bollinger band resistance at USD 210.49
- The trend remains neutral with price below the USD 217.80 level, only above this level will the trend be considered as bullish
- The RSI is above 50, the stochastic is in overbought territory, with the market considered as neutral, momentum is seen to be conflicting
- A close on the 4-hour cand below USD 206.81 with the RSI at or below 49.5 would mean intraday price and momentum are aligned to the sell side.
- The futures are entering an area of resistance that has at least 6 fractal resistance levels between USD 211.80 and USD 217.80, the stochastic is overbought and price is testing upper Bollinger band resistance. From a technical perspective the futures are not considered a buy in this area