

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	75.76	R1	76.59	76.03	RSI above 50	
S2	75.49	R2	77.02			
S3	75.28	R3	77.39			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above (53)
- Stochastic is oversold
- Price is above the daily pivot point USD 75.96
- The futures made a new high and created a negative divergence between price and the RSI. The futures have now entered a corrective phase. Price is below the 8-21 period EMA's with the RSI above 50. the futures are on the daily pivot point
- downside moves that hold at or above the USD 75.49 level remain in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is above 50, the stochastic is oversold, momentum is warning the technical is vulnerable to a test to the upside
- Working on the Basis that A-B = C-D the futures have held the technical resistance at USD 76.59 (high 76.60) Upside moves above this level will create further divergences with the RSI

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



Support		Resistance		Current Price	Bull	Bear
S1	209.31	R1	211.60	209.75	RSI above 50	Stochastic overbought
S2	207.55	R2	213.85			
S3	202.99	R3	214.50			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point at USD 209.31
- Little has changed from a technical perspective overnight, the futures remain above the 8-21 period EMA's with the RSI above 50. Price continues to test the upper Bollinger band resistance with the stochastic on overbought territory, EMA's and the Bollinger remain flat indicating the trend is neutral
- A close on the 4-hour candle below USD 209.31 with the RSI at or below the USD 50.5 level would mean that intraday price and momentum are aligned to the sell side
- Downside moves that trade below the USD 207.55 level would warn that Bollinger band support at 202.99 could be tested
- Technically unchanged, the futures remain neutral bearish with price needing to trade above the USD 217.80 resistance to be considered as bullish

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