

FIS Oil and Ore Intraday Morning Technical

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Brent Sep 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

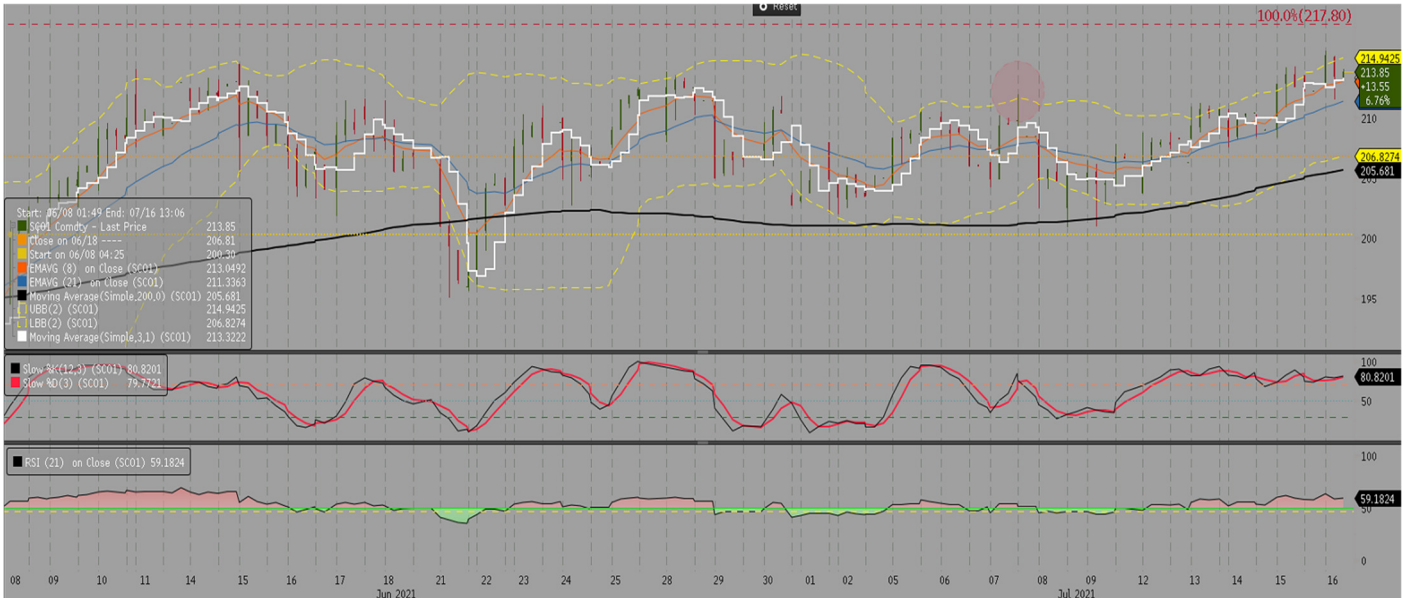
- Price is below the 8—21 period EMA's
- RSI is below (42)
- Stochastic is overbought
- Price is below the daily pivot point USD 73.69
- Having broken fractal support the futures were considered as corrective bearish yesterday . Price continued to move lower to trade at USD 73.00
- The upside moves has traded above but failed to hold above the USD 74.01 resistance. The intraday technical on the 1-hour candle chart is now considered as neutral bearish
- The RSI is below 50 with the stochastic in overbought territory. Momentum is warning that the technical is vulnerable to further tests to the downside
- Upside moves above the USD 74.53 level would create a higher high taking the intraday technical into bullish territory
- Downside moves below the USD 73.00 will target the USD 72.56 support

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



Support		Resistance		Current Price	Bull	Bear
S1	211.70	R1	213.85	213.85	RSI above 50	Stochastic overbought
S2	207.55	R2	214.50			
S3	206.30	R3	217.80			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point at USD 211.70
- As noted yesterday the technical condition is improving but we remain bearish /neutral at this point with 8-21 period EMA's and the Bollinger band moving higher. Price has now traded above the USD 213.85—USD 214.50 resistance level but is now back at USD 213.85. intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 211.70 with the RSI at or below 53.5 would mean intraday P&M are aligned to the sell side
- The technical picture continues to improve with the futures trading above the USD 214.50 technical resistance. The USD 217.80 high is now a legitimate upside target, price action that trades above this level will create a higher high and be considered as technically bullish. Currently neutral bearish in terms of the fractal footprint, the daily pivot point has now risen for 5 consecutive sessions suggesting the upside resistance level could be tested soon

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