

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent Sep 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	70.99	R1	73.24	71.73	Stochastic is oversold	RSI below 50
S2	69.44	R2	73.46			
S3	68.13	R3	74.92			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 73.24
- The intraday futures remain in a bearish trending environment with price below the 8-21 period EMA's and the RSI below 50
- Intraday price momentum on the 4-hour technical remain aligned to the sell side, a close above USD 73.24 with the RSI at or above 45.5 (4-hour RSI 36) would mean intraday P&M are aligned to the buyside
- Upside moves that fail at or below USD 74.92 remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral
- Near-term downside support/target is at USD 70.99 as this is the 100% projection of A-B from C
- The RSI is on support with the futures making lower lows meaning the intraday technical is showing a positive divergence warning we have the potential to see a mean reversion back to the 21 period EMA (USD 72.74) in the near-term

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



Support		Resistance		Current Price	Bull	Bear
S1	213.63	R1	215.55	213.45	RSI above 50	
S2	210.70	R2	217.80			
S3	208.35	R3	226.25			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above/on the daily pivot point at USD 213.63
- Having broken the USD 214.50 fractal resistance the futures have entered a corrective phase. Intraday price and momentum is conflicting with the downside moves holding at the 8-21 period EMA's
- Both the RSI and stochastic are above 50 with the EMA's and Bollinger bands pointing higher, warning we are starting to show signs that we could be in the early stages of a trending environment. However as always, the key resistance is at USD 217.80, until broken the technical is considered as neutral bearish based on the fractal footprint of the market
- Downside moves on the 4-hour candle that close below USD 213.63 with the RSI at or below 54 would mean intraday P&M are aligned to the sell side. Likewise, upside moves that close above this level with the RSI at or above 58.5 would mean it is aligned to the buy side.
- The technical is neutral bearish but continues to show bull signals on the intraday, price needs to break key resistance at USD 217.80 to be considered as bullish

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