

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	75.57	R1	76.01	RSI above 50	Stochastic overbought
S2	74.99	R2			
S3	74.02	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 75.57
- The futures continue to make new highs with price above the 8-21 EMA's with RSI above 50, indicating the futures remain in a bullish trending environment
- The RSI remains in divergence warning we have the potential for a momentum slowdown, this is not a sell signal as divergences can and do fail **Unchanged**
- daily volumes remains low, yesterday candlestick is the largest in the last 5 sessions
- Price continues to hold above the 1-hour longer-term averages with the trend remaining stable. Downside moves that close below the USD 75.57 level would warn the intraday technical is weakening whilst below the USD 75.33 the intraday 1-hour chart will have made a lower low. Price remains in divergence warning of the potential for a momentum slow whilst volumes remain low, on the daily technical we continue to see aggregate open interest dropping. Price is the lead indicator but other technical indicators continue to warn that we are vulnerable to a downside move. Although we continue to go up from a technical perspective the futures are not a buy at this level.

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



Support		Resistance		Current Price	Bull	Bear
S1	172.93	R1	186.53	179.90	Stochastic oversold	RSI below 50
S2	170.30	R2	189.82			
S3	167.66	R3	194.28			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the daily pivot point at USD 194.00
- Lower lows yesterday took the technical into bearish territory but created a positive divergence with the RSI, this had warned that we could test resistance levels in the near-term. However price carried lower with the divergence failing on the 4-hour candle close at USD 183.75. price is below all key moving averages with momentum indicators below 30
- The daily candle is now trading USD 15.00 below the longer-term EMA's suggesting support levels on the intraday could be tested in the coming days
- Momentum indicators are oversold but making lower lows, this would suggest that upside moves should be considered as countertrend
- The current pivot is at USD 194.00 but will drop down to USD 183.55 on the candle open this afternoon. Upside moves above this level with the RSI at or above 37.5 would mean intraday P&M are aligned to the buy side
- Technically bearish, momentum is oversold, however upside moves should be considered as countertrend at this point

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