

FIS Oil and Ore Intraday Morning Technical

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Brent Oct 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	72.31	R1	73.29	Stochastic overbought	RSI below 50
S2	72.10	R2	73.60		
S3	71.74	R3	74.01		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 73.64
- The futures traded below the USD 74.02 level taking the higher timeframe technical into bearish territory based on a lower low in the market. Price continued to trade lower on high volume to a low of USD 72.31, the futures are below the 8-21 period EMA's with the RSI below 50. The technical is considered as bearish
- Upside moves that fail at or below the USD 74.01 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral
- Price needs to trade above the USD 74.87 resistance to be considered as bullish
- The futures have entered into a corrective phase, upside moves that fail at the daily pivot (USD 73.64) remain vulnerable to further tests to the downside, above this level the futures will target the USD 74.01 resistance
- Technically bearish, the upside move on low volume had warned the technical was vulnerable, the downside move on heavy volume support a bearish argument. Aggregate open interest has not yet updated, if we see an AOI build it would further support a bear argument

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



	Support	Resistance	Current Price	Bull	Bear
S1	176.53	R1	181.51		RSI below 50
S2	170.50	R2	184.55		
S3	165.80	R3	188.68		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (39)
- Stochastic is above 50
- Price is above the daily pivot point at USD 176.53
- Yesterday we note the futures were testing a longer-term support zone which has resulted in the futures moving higher. Conflicting price and momentum is now aligned to the buy side with price between the 8-21 period EMA’s. the RSI is still below 50 with the stochastic at 68 approaching overbought territory, momentum is warning we could soon be vulnerable to a test to the downside
- Price has failed at the USD 181.51 resistance, upside moves that fail at or below the USD 188.68 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave, meaning the technical would be considered as neutral
- A close on the 4-hour candle below USD 176.53 with the RSI at or below 34.5 would mean intraday P&M are aligned to the sell side
- Price is technically bearish but remains above a long-term support area. The 200-period daily MA is at USD 170.20, this is also a key support. Bearish but not considered a technical sell into the support zone.

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