

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	72.29	R1	72.18		RSI below 50	
S2	72.10	R2				73.55
S3	71.74	R3				74.87

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is on/below the daily pivot point USD 73.29
- The 8-21 period EMA's have started to flatten, warning the futures are consolidating, this also warns that the EMA's are less likely to be respected. Price remains in a bearish environment with the RSI below 50 and the Stochastic heading lower but above 50
- Price is trading below the daily pivot point but the 1-hour candle remains open, if we close below it the futures will target the USD 71.05 low from yesterday
- Upside moves that close above the daily pivot point will target the USD 72.83 and USD 73.55 fractal resistance levels
- Price is below the longer-term EMA bands (30 to 60) which are well spaced, this would suggest the 1-hour intraday bear trend remains stable
- Technically bearish, intraday volume remains heavier on bear candles with aggregate open interest continuing to drop. This would suggest that market longs are still exiting the market. Near-term downside target is now at USD 71.05

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



Support		Resistance		Current Price	Bull	Bear
S1	171.65	R1	181.51	178.85		RSI below 50
S2	170.50	R2	184.55			
S3	165.80	R3	188.68			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot point at USD 179.25
- We did see a small pullback in the Sep futures to USD 175.00 before rising USD 4.00 to yesterday's levels. Price has started to consolidate within a bearish trending environment with the futures between the 8-21 period EMA's. Intraday price and momentum is currently conflicting
- Momentum indicators are both below 50 but the stochastic is showing a golden cross, Upside moves above the USD 18.200 level will target the USD 188,67 resistance
- A close on the 4-hour candle above USD 179.25 would mean intraday price and momentum are aligned to the buy side. Likewise a close below this level with the RSI at or below 35.5 (currently 41) would mean it is aligned to the sell side
- Bearish; however, the daily chart is holding above the 200-period MA and a long-term support zone. From a technical perspective the market is not considered a sell at this point

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