

# 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 | 70.85   | R1         | 71.78         | RSI above 50 | Stochastic overbought |
| S2 | 70.61   | R2         | 72.17         |              |                       |
| S3 | 70.33   | R3         | 72.83         |              |                       |

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 70.85
- Technically bearish yesterday the futures failed to test support levels, resulting in an upside move on Ok volume. Price is above the daily pivot point with the RSI above 50 and the 8-21 period EMA's
- The futures remain below the USD 71.78 resistance, upside moves that fail at or below this level would leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave meaning the technical is considered as neutral
- The longer-term EMA's on the 1-hour technical (30 to 60 period) are now flat and starting to narrow. The bear trend is less stable and warning we could be transitioning to the buyside. However, the futures need to trade above the USD 72.83 resistance to be considered as bullish
- Downside moves on the 1-hour candle that close below the USD 70.85 level would warn the intraday technical is starting to weaken, implying support levels could be tested. However, corrective moves that hold at or above the USD 70.33 level would support a buyer's argument, below this level the futures will target the USD 69.75 low.

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



| Support |        | Resistance |        | Current Price | Bull                   | Bear         |
|---------|--------|------------|--------|---------------|------------------------|--------------|
| S1      | 165.10 | R1         | 170.49 | 169.60        | Stochastic is oversold | RSI below 50 |
| S2      | 159.94 | R2         | 170.85 |               |                        |              |
| S3      | 154.77 | R3         | 172.98 |               |                        |              |

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point at USD 170.49
- Price has held the USD 163.60 support resulting in the futures trading higher into the close of the week on the back of some profit taking. The RSI Remains below 50 with the stochastic in oversold territory, price is between the 8-21 period EMA’s
- Upside moves on the 4-hour candle that close above USD 170.49 with the RSI at or above 37.5 (currently 38.5) would mean intraday P&M are aligned to the buy side. However, upside moves that fail at or below the USD 175.86 level remain vulnerable to further tests to the downside, above this level the trend is considered as neutral with the futures targeting the USD 180.00 fractal high.
- Downside moves that trade below the USD 163.60 have further support/targets at USD 159.94 and USD 154.77
- Technically bearish with price currently holding the base of our support zone, key resistance is at USD 175.86, however to be considered as bullish price needs to trade above the USD 180.00 high

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