

# 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	72.02	R1	72.34	72.10		RSI below 50
S2	71.51	R2	72.60			
S3	70.42	R3	72.95			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point USD 72.86
- The trend remains technically bullish but in a corrective phase with the intraday 60-min RSI below 50 and price below the daily pivot point. Intraday price and momentum are aligned to the sell side with the futures finding support on the 4-hour 200-period MA at USD 71.49.
- Upside moves that fail at or below the USD 72.95 level remain vulnerable to further tests to the downside, above this level the would warn the USD 73.69 resistance could be tested
- Downside moves that trade below the USD 71.51 fractal support (60-min fractal), would warn the USD 70.42 level could be tested
- Key Fibonacci support is at USD 70.35, USD 69.32 and USD 67.92. Corrective moves lower that hold at or above the USD 67.92 level will support a bull argument on a higher timeframe, below this level the technical is considered as neutral.
- Corrective not bearish at this point

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



Support		Resistance		Current Price	Bull	Bear
S1	130.71	R1	132.21	130.85	Stochastic is oversold	RSI below 50
S2	120.45	R2	135.10			
S3	110.23	R3	140.97			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point at USD 142.07
- As noted last week on the E.U close report the Sep (rolling into October) futures had a near-term downside target at the USD 128.45 low which has now been achieved with the Sep and October futures trading around USD 17.00 lower
- Downside moves below the USD 128.45 level will target the USD 110.23 Fibonacci extension. However, a new low will create a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown
- Upside moves above the USD 132.21 level would indicate that momentum is improving based on price and warn the USD 135.10 and USD 140.97 resistance levels could be tested
- Downside moves below the USD 128.45 low would warn we have the potential to test the USD 125.63 and USD 120.45 support levels in the near-term
- Technically bearish with a potential downside target as low as USD 110.23, a new low will create a positive divergence that will need to be monitored.