OIL | IRON ORE STEEL | COKING COAL | **CONTAINERS** 

## Oil and Ore Intraday Morning Technical

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### **Brent Oct 21 Morning Technical Comment – 240 Min**



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	72.75	R1	74.90			
S2	72.35	R2	75.29	73.82	RSI above 50	Stochastic overbought
S3	71.91	R3	75.68		Character and the control of the con	ra Bloomharo

### Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 72.35
- As previously noted the downside move found buying support within range, the longer-term trend remained bullish. Price remains above all key moving averages supported by the RSI above 50
- The futures have traded above the USD 73.69 range resistance, further supporting a bull argument. If price can hold above this level would suggest upside continuation, targeting the 74.90 level in the near-term and potentially as high as USD 76.93
- Downside moves on the 4-hour candle that hold at or above the USD 71.91 level would support a bull argument, below this level the intraday technical is considered as neutral
- Technically bullish with price potentially in a the middle of a technical breakout. Needs to push higher and hold support

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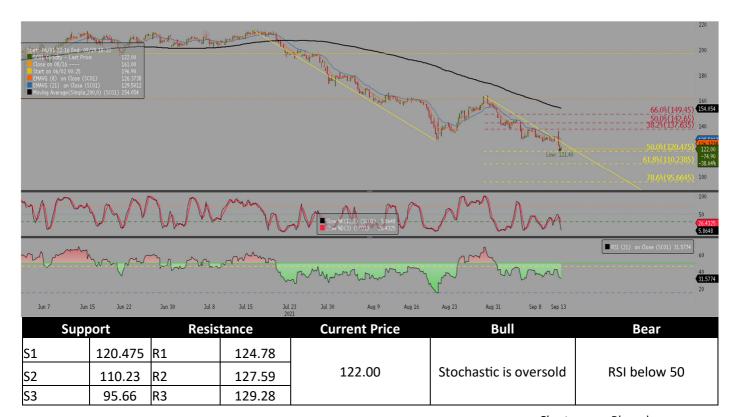
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### *Iron Ore Offshore Sep 21 Morning Technical Comment – 240 Min Chart (rolling contract)*



### **Synopsis - Intraday**

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point at USD 129.28
- As previously noted the trend is technically bearish with the new low creating a positive divergence with the RSI making
  it a dangerous area for fresh shorts to enter the market. However the futures have moved lower after China brought
  forward it's annual production cut requirement back to 2020 levels by November and not December (Bloomberg)
- The futures remain below all key moving averages supported by a bearish RSI, intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 129.28 with the RSI above 50 for P&M to be aligned to the buyside
- The RSI remains in divergence will the intraday Elliott wave cycle using the Williams approach suggesting we could target the USD 110.23 level
- Upside moves above the USD 124.78 will target the USD 127.59 and potentially the daily pivot. Technically bearish and
  in trend, price continues to produce a positive divergence that will need to be monitored

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