



# 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	74.69	R1	76.13	75.41	RSI above 50	Stochastic overbought
S2	74.37	R2	76.93			
S3	74.04	R3	77.81			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.37
- The downside move yesterday in the futures found support at the top of the previous range (highlighted). Price is above the 8-21 period EMA's supported by a bullish RSI above 50. Intraday price and momentum are aligned to the buy-side.
- The intraday technical has now made a higher high implying the intraday technical is once again in bull territory. Corrective moves lower that hold at or above USD 74.04 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- Key fractal support is at USD 73.26, below this level the intraday technical is considered as bearish
- Technically bullish having held range support, the futures now target the USD 76.93 resistance

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# FIS Oil and Ore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	100.85	R1	107.57	107.65	RSI above 50	Stochastic overbought
S2	98.75	R2	113.00			
S3	95.95	R3	120.36			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot point at USD 94.18
- Having traded below the USD 95.00 support the futures have since closed above the EMA's with the RSI above 50. Intraday price and momentum is aligned to the buyside.
- The technical remains bearish, corrective moves higher that fail at or below the USD 120.36 level will remain vulnerable to further tests to the downside, above this level the intraday technical will be considered as neutral
- A close on the 4-hour candle below USD 94.18 with the RSI at or below 33.5 would mean intraday P&M are aligned to the sell side
- The RSI is above 50 in bull territory but only at 53, meanwhile the stochastic is overbought warning of the potential for momentum slowdown. If the RSI can hold above 50 then the stochastic will become less relevant
- The futures are moving higher from oversold territory, however the trend is still considered as bearish at this point.