

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	R1	75.73	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 75.53
- Having rallied USD 3.00 in 38 hours the futures have entered in to a corrective phase. Price is below the 8—21 period EMA's but the RSI and stochastic remain above 50
- Corrective moves lower that close below the USD 75.53 level on the 60-min chart would warn that intraday price is weakening. However, corrective moves lower that hold at or above USD 74.37 will support a bull argument, below this level the pullback is considered as deep, meaning the technical is considered as neutral
- Our near-term upside target at USD 76.93 remains unchanged, if broken the futures will target the USD 77.81 resistance
- The technical is bullish but in a corrective phase, if the 1-hour candle closes below the USD 75.85 level then we have the potential to see further profit taking in the market.

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



	Support	Resistance	Current Price	Bull	Bear
S1	103.40	R1	109.70	RSI above 50	Stochastic overbought
S2	100.92	R2			
S3	97.42	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point at USD 103.40
- The RSI has held above the 50 level with the futures moving higher in the Asian day session. Intraday price and momentum remain aligned to the buy side with the futures above the 8-21 period EMA
- The futures have now entered a Fibonacci resistance zone, upside moves that at or below USD 120.36 remain vulnerable to further tests to the downside, above this level the futures will target the USD 136.00 fractal resistance
- Corrective moves lower that close on the 4-hour candle below USD 103.40 with the RSI at or below 46.5 would mean intraday price and momentum are aligned to the sell side. However, downside moves that hold at or above the USD 97.42 level would support a bull argument, below this level would imply a weakening technical and suggest the USD 90.00 support could be tested
- The longer-term trend is bearish but the 4-hour technical is in a resistance zone, if broken we target the USD 130.00—USD 145.00 area as this is the longer period EMA's on the daily chart

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