

# 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	76.92	R1	78.17	77.43	RSI above 50	Stochastic overbought
S2	76.74	R2	78.56			
S3	76.32	R3	78.95			

Chart source Bloomberg

### Synopsis - Intraday

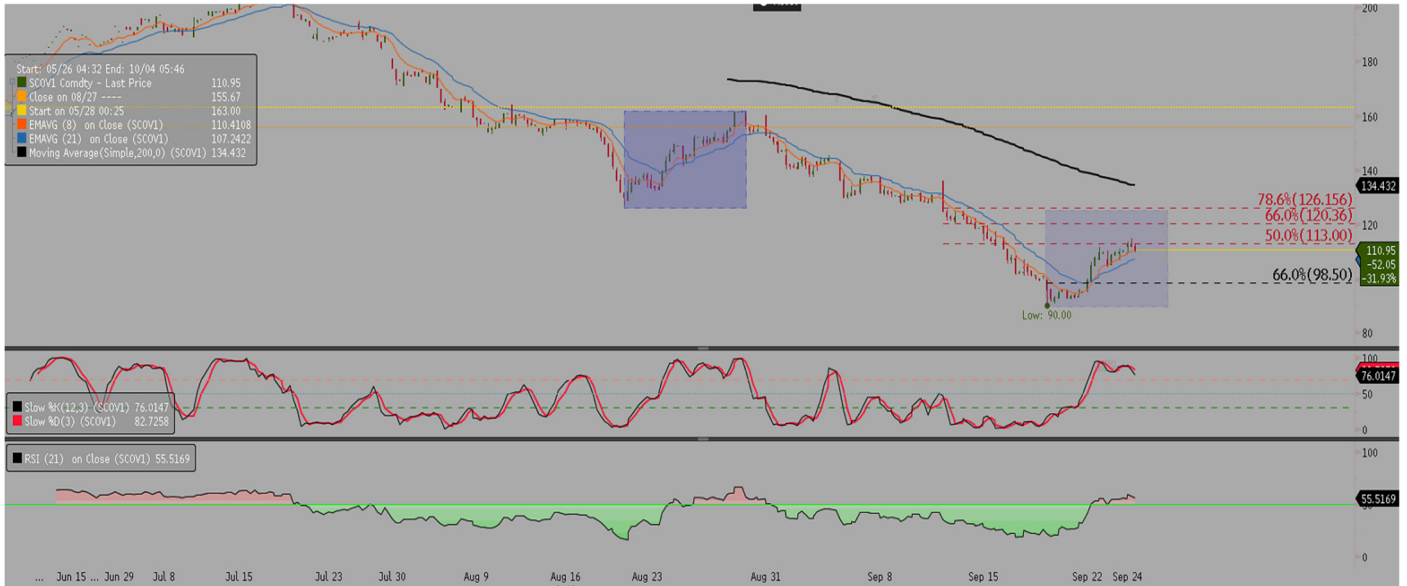
- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 76.74
- The futures have now traded above the USD 76.93 target. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- The Elliott wave cycle remain bullish with the futures looking like that are in a wave 3 of a wave 5
- Corrective moves lower that hold at or above the USD 76.326 level will support a bull argument, below this level the 1-hour technical will enter a neutral phase
- Downside moves below USD 75.60 will create a lower low in the market meaning the 1-hour technical is considered as bearish.
- Technically bullish with near-term resistance now at USD 78.17. intraday volumes has dropped warning we could see price enter into a corrective phase soon

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



Support		Resistance		Current Price	Bull	Bear
S1	108.75	R1	113.00	110.95	RSI above 50	Stochastic overbought
S2	105.45	R2	120.36			
S3	102.50	R3	126.156			

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 108.75
- The upside moves above the USD 119.95 level has resulted in futures testing our Fibonacci resistance zone. Resistance is holding with the futures trading to a high of USD 115.00. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Upside moves that fail at or below USD 120.36 remain 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/bearish
- Key fractal resistance is at USD 136.00, price remains bearish below this level and bullish above
- Downside moves that hold at or above the USD 98.50 level will support a bull argument
- Technically bearish, the current upside move is shorter in time and price than the previous upside move, if that changes then it would warn that buyside momentum is increasing

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