

# FIS Oil and Ore Intraday Morning Technical

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## Brent Oct 21 Morning Technical Comment – 240 Min



### Synopsis - Intraday

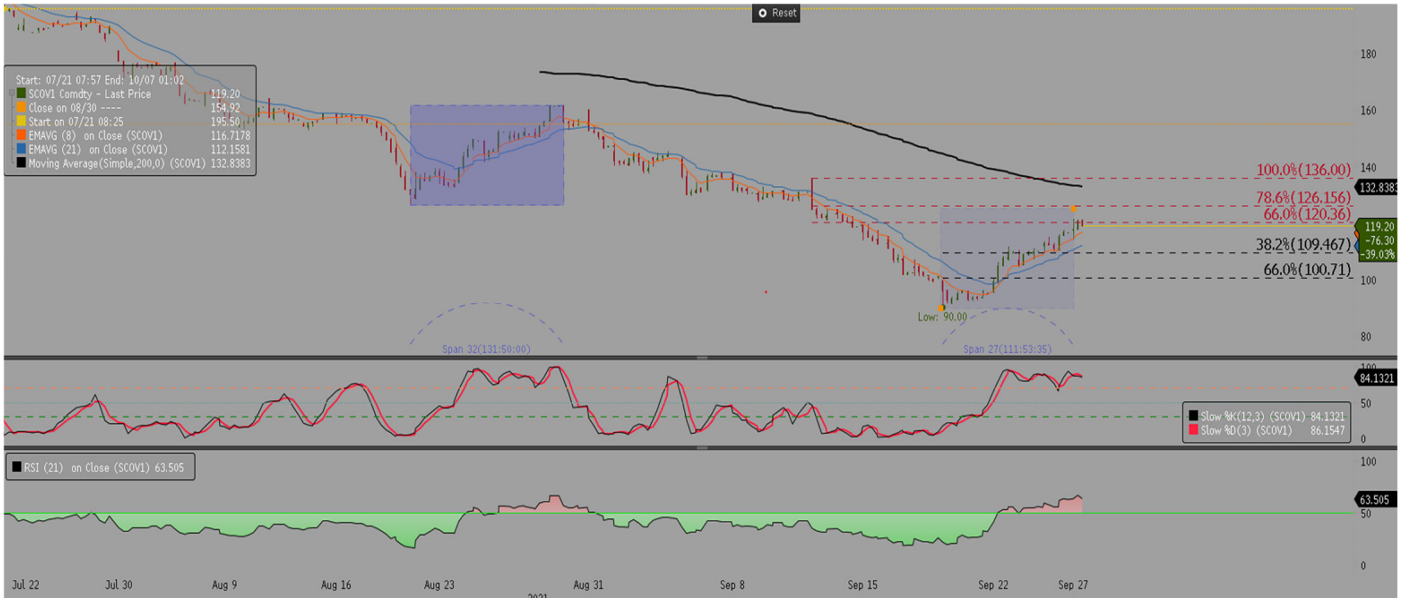
- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot point USD 77.72
- We noted on Friday that the decreased volume in Brent was warning we could see an intraday pullback, the corrective move lasted less than five hours with price dropping around 80 cents before moving higher. The futures remain above all key moving averages supported by the RSI above 50
- Corrective moves lower that hold at or above the USD 77.75 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Only below USD 76.85 will the intraday 1-hour technical be considered as bearish
- Upside moves above the USD 79.52 level will target the USD 80.07—USD 80.22 resistance zone (USD 80.20 is the 200% projection of the range). If resistance is broken the futures will target the USD 81.90 level.

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



| Support |        | Resistance |        | Current Price | Bull         | Bear                  |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1      | 109.46 | R1         | 120.36 | 119.20        | RSI above 50 | Stochastic overbought |
| S2      | 105.75 | R2         | 126.15 |               |              |                       |
| S3      | 100.71 | R3         | 136.00 |               |              |                       |

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 at 111
- Having traded above the USD 111.95 level the futures have now traded above the USD 120.36 level, the intraday technical is now considered as bearish/neutral. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Downside moves that close on the 4-hour candle below USD 111.00 with the RSI at or below 53 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 100.71 will support a bull argument, below this level the futures will target the USD 90.00 low
- The current upside move is now greater in tie than the previous upside move but not in price (needs to trade above USD 125.22). There are signs that the longer-term trend momentum is starting to change, however price will now need to trade above the USD 136.00 high to break fractal resistance an be considered as bullish.

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