

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	77.88	R1	79.40	78.36		RSI below 50
S2	77.00	R2	80.37			
S3	15.80	R3	80.75			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot point USD 78.47
- The EMA's are now flat indicating a lack of trend on the 1-hour technical, the RSI is below 50 with price moving sideways
- Elliott wave analysis would suggest downside moves should be considered as countertrend
- Corrective moves lower that hold at or above the USD 75.80 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 79.40 fractal resistance would support a bull argument
- The 4-hour technical is finding support on the longer period EMA's (30-60). These averages are well spaced suggesting the 4-hour bull trend remains stable

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	117.50	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point at 114.43
- As noted on the E.U close repost last night the near-term argument in the futures leaned to the buy side with price targeting the USD 127.00—USD 138.00 resistance zone. However, the longer-term technical remained bearish as the upside move had not created a higher high. The futures traded to high of USD 128.10 before correcting over USD 10.00
- Price is now between the EMA's with the RSI above 50 and the stochastic near overbought territory
- The upside move is now longer in time and price than the previous move. Although the technical remains bearish this is a warning that buying sentiment could be changing
- A bearish rejection candle on the 4-hour chart, a rejection of the 200-period MA and a negative divergence would suggest this has more downside

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