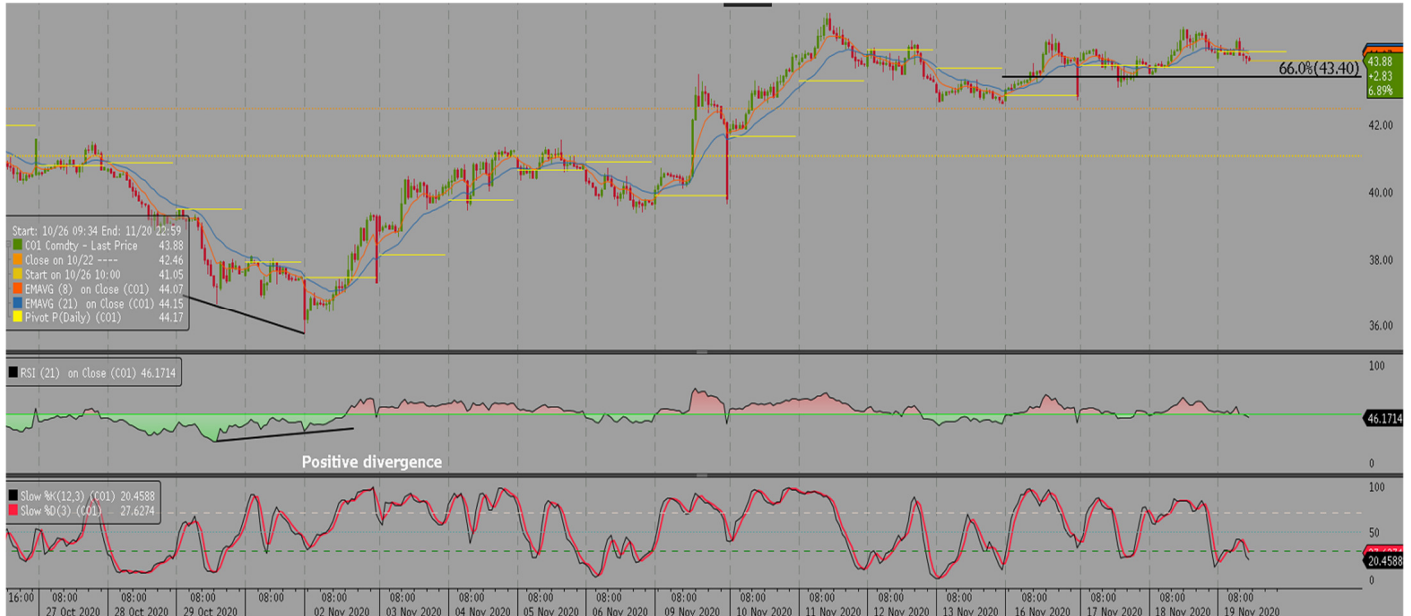


FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	43.44	R1	44.17	43.88	Stochastic oversold	RSI below 50
S2	42.63	R2	44.85			
S3	41.35	R3	45.30			

Synopsis - Intraday

Chart source Bloomberg

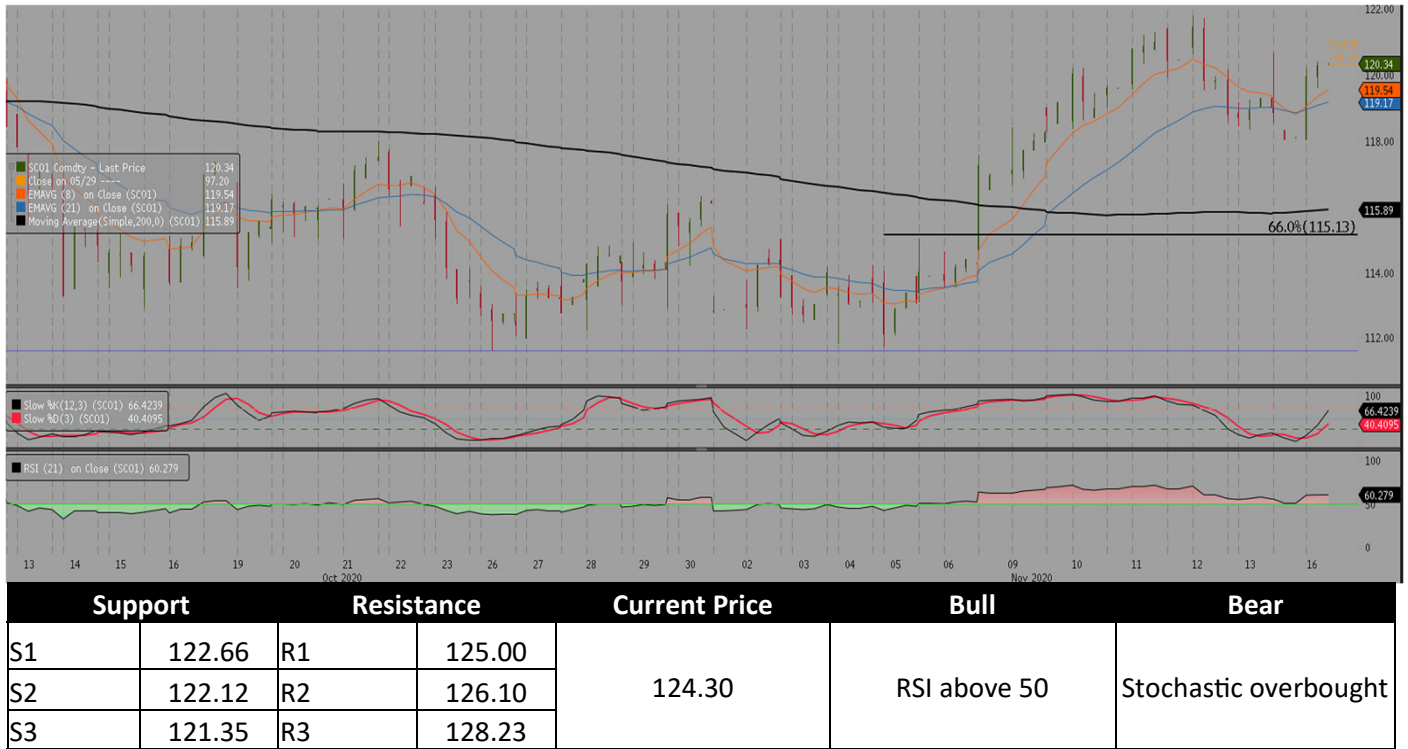
- Price is below the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 44.17
- Previous days high/low USD 44.89—USD 43.48
- The intraday futures are below the 8-21 period EMA's and trading below the USD 44.17 daily pivot point with RSI below 50, warning that intraday momentum is currently weak
- The intraday Elliott wave count would suggest that we are on a bullish wave 5 with price having not traded above the USDD 45.30 high to complete the minimum requirement for wave completion. Downside moves that hold at or above the USD 43.40 level would keep the trend in bullish territory, below this level the pullback is considered as deep and would bring the wave count into question.
- Upside moves on the 4–hour technical that close above the USD 44.17 level with the 4 hour RSI at 57 or higher (currently 540 would suggest intraday price and momentum are firming
- Price action that trades above the USD 44.89 level would support a buyers argument and upside continuation. This would also suggest we could see an extended 5th wave
- Corrective, market buyers will want to see price hold above the USD 43.40 level

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Iron Ore Offshore Nov 20 Morning Technical Comment – 240 Min Chart (rolling contract)



Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 122.66
- Technically bullish on the last report the futures have traded above our near-term upside target. Price remains above the 8—21 period EMAs and the daily pivot point keeping the intraday in bullish territory
- The RSI is now at 70 meaning it approaching overbought territory
- The futures are now at a triple top dating between August and September warning we are at key resistance levels
- Price is on an Elliott 5th wave
- Intraday wave analysis on lower timeframes is now in divergence
- Directionally the trend is bullish but the resistance, wave count and lower timeframe divergences are warning this trend is nearing exhaustion.
- Bullish but not a technical buy at this point as has the potential to correct soon

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