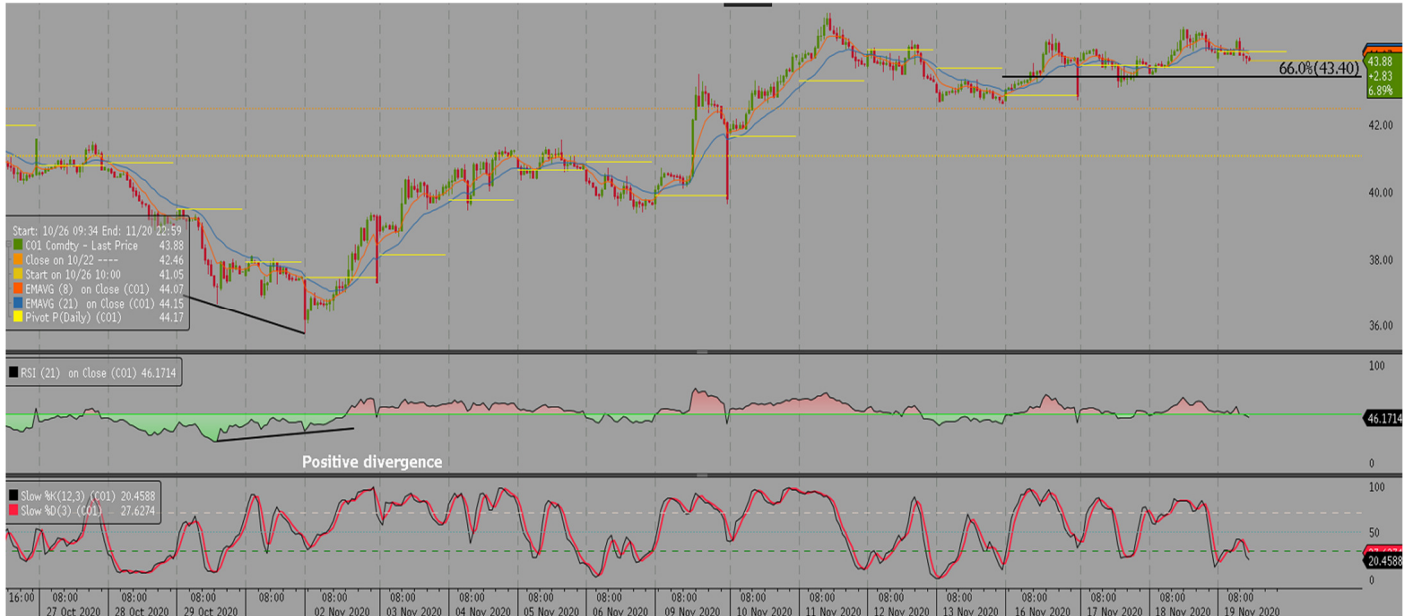


# FIS Oil and Ore Intraday Morning Technical

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## Brent Jan 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	44.18	R1	44.56	44.60	RSI above 50	Stochastic overbought
S2	43.78	R2	45.30			
S3	43.40	R3	45.74			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 44.18
- Previous days high/low USD 44.57—USD 43.83
- Intraday price action is above the daily pivot point with the RSI above the above 50 indicating we are seeing bullish momentum
- Intraday wave analysis would suggest we need another move to the upside within this trend. A divergence on lower timeframes is warning the momentum is weak. Fractal resistance is at USD 44.89, price action above this level would create a higher high in the market supporting bull move with a near-term target of USD 45.31
- Downside moves that close below the USD 44.18 level with the RSI at 53.5 or lower would warn that momentum is turning to the bear side and warn the we could be witnessing a 5th wave failure

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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 (72)
- Stochastic is overbought
- Price is above the daily pivot point USD 124.06
- The futures remain in bullish territory with the intraday price above the 8—21 period EMA's and the daily pivot point
- The futures have now entered the resistance zone highlighted yesterday with lower timeframe momentum indicators continuing to show a negative divergence
- Downside moves on the 4—hour the close below the USD 125.01 would indicate the intraday is showing signs of weakness based on price. However, for the intraday to show bearish momentum the 4-hour candle will need to close below the USD 124.06 level with the RSI at 64 or lower
- The trend remains technically bullish and in a resistance zone, the upside move is showing signs of exhaustion based on lower time frame momentum indicators but is not yet showing negative signals
- Downside moves that trade below the USD 123.30 level would create a lower low in the market and be considered as technically bearish

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