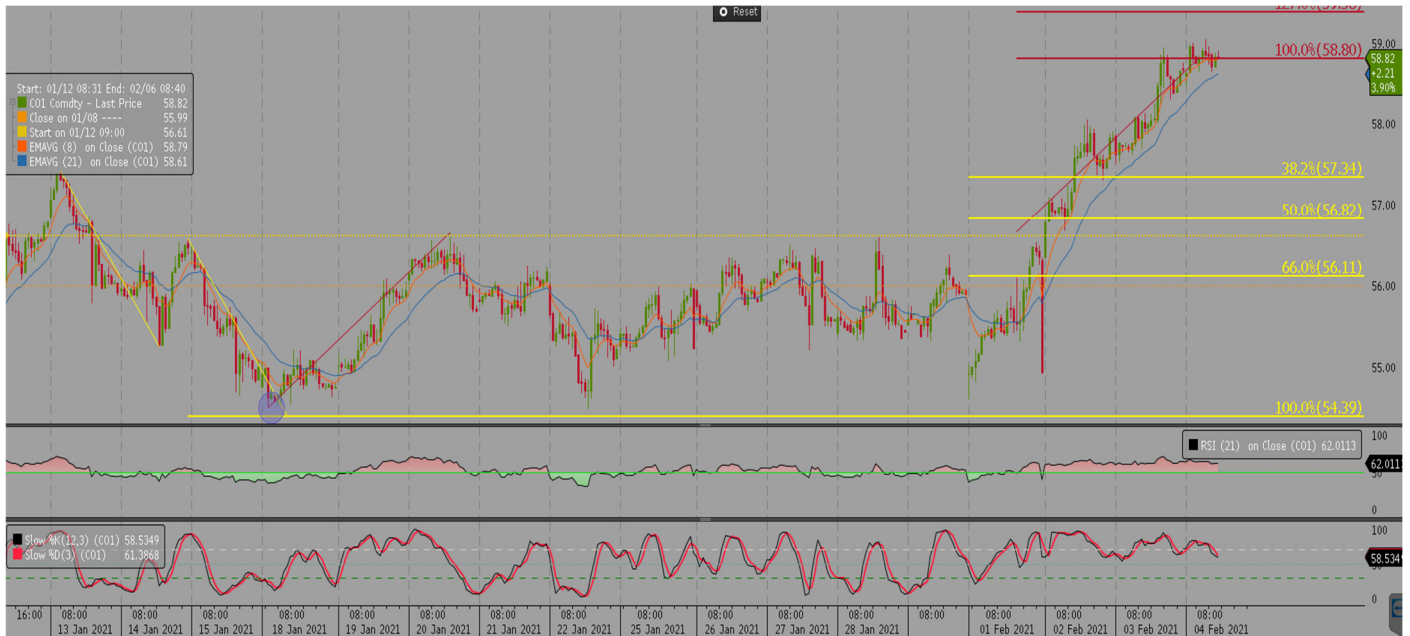


FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	58.37	R1	59.24	Stochastic overbought
S2	57.80	R2	59.55	
S3	56.93	R3	62.23	
		58.83	RSI above 50	

Chart source Bloomberg

Synopsis - Intraday

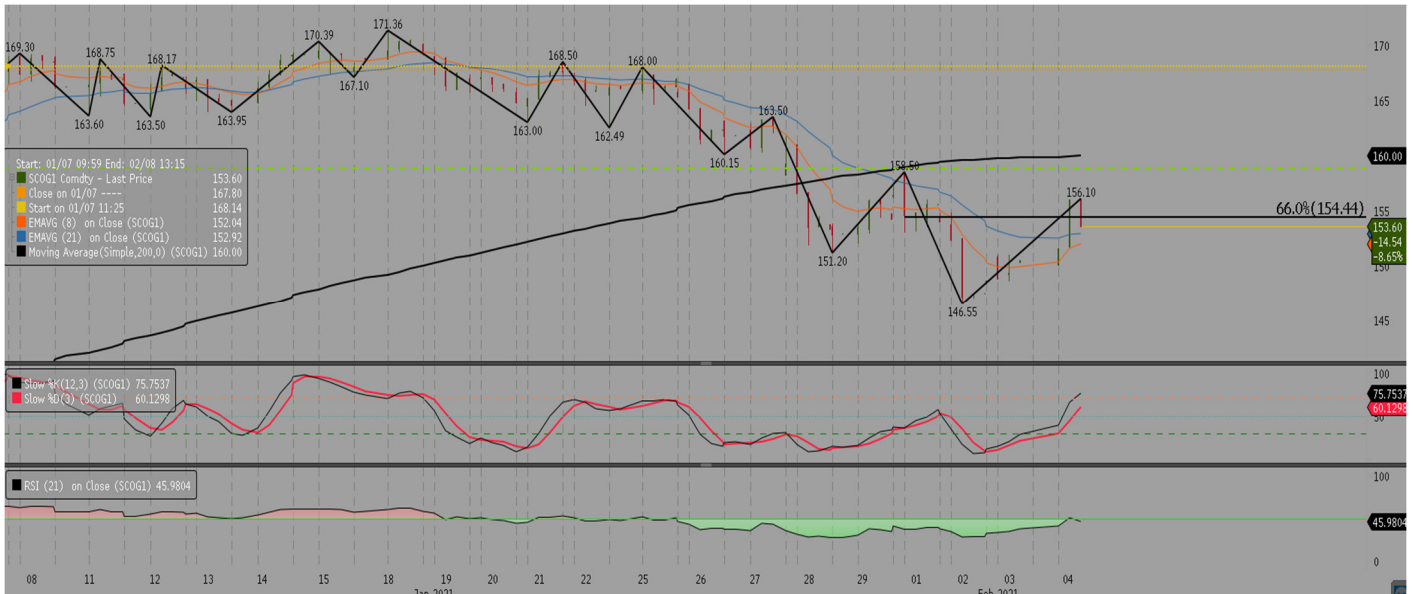
- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 58.37
- The futures continue to get closer to our near-term upside target at USD 59.55 having traded to a high of USD 59.04 this morning
- Intraday wave analysis would suggest that downside moves should be considered as countertrend
- Market pullbacks that hold at or above the USD 56.11 level would support a buyers argument, below this level the market would enter into neutral territory
- The intraday futures continue to show a marginal negative divergence on new highs. This is not a sell signal but a warning of the potential for a momentum slowdown soon
- Technically bullish and in trend, downside moves that trade below USD 57.13 would warn that the USD 56.11 Fibonacci support could come under pressure

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



Support		Resistance		Current Price	Bull	Bear
S1	152.99	R1	155.17	153.60		RSI Below 50
S2	149.97	R2	156.10			
S3	148.93	R3	158.90			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Having traded above our near-term target of USD 152.66 the futures moved towards our secondary target at USD 158.90. having traded up to USD 156.10 the futures have pulled back USD 2.5 due to a hidden bearish divergence with both the RSI and stochastic.
- The pullback would suggest the futures are entering into a corrective phase, however price and momentum remain aligned to the buyside at this point
- Downside moves below USD 152.99 would indicate the technical is weakening and suggest we could see the daily pivot point at USD 149.97 be tested.
- The fractal footprint I the market remains bearish, however the upside move into the last bear wave is deep meaning the intraday 4—hour technical is now neutral.
- The technical is potentially in a transitional period having moved high enough on the positive divergence to take the technical into a neutral phase. Upside moves above the USD 158.50 level would create a higher high in the market and be considered as bullish

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