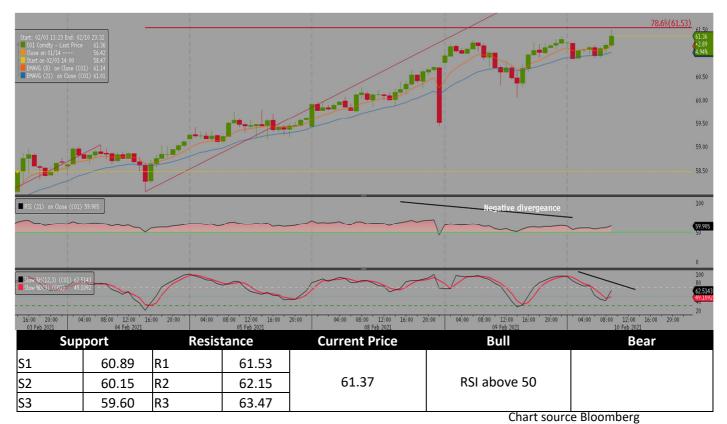
# FIS Oil and Ore Intraday Morning Technical

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### Brent April 21 Morning Technical Comment – 240 Min



### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot point USD 60.89
- The futures continue to hold above the EMA's having pulled back on the negative divergence highlighted yesterday. The futures are once again showing a negative divergence on both the 60 min and 240 min timeframes. Although not a sell signal it is a warning that we have the potential for a momentum slow-down soon
- The 4—hour intraday price and momentum is now conflicting, although technically bullish the futures are not considered a technical buy at this point
- Downside moves on the 4—hour candle that close below the USD 60.89 level with the RSI at or below 66.5 (currently 66.8 on the 4—hour chart) would mean price and momentum is aligned to the sell side
- Technically bullish and in trend, the futures have a dual negative divergence with the RSI and stochastic on the 60 min chart and an RSI divergence on the 4—hour chart. This would suggest the probability of a corrective phase approaching is increasing

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## **S** Oil and Ore Intraday Morning Technical

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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 (64)
- Stochastic is overbought
- As highlighted two days ago, upside moves above the USD 155.93 level would target the USD 160.78— USD 162.49 resistance zone. The futures have now traded up to a high of USD 161.50
- Price and momentum is aligned to the buyside with the futures now on the 200 period EMA. Upside moves that hold above the 200 period MA have a potential upside target at the USD 168.93 level
- Downside moves on the 4—hour candle that close below the USD 157.23 with the RSI at or below the 51.5 level would mean price and momentum would be aligned to the sell side. This would give the futures a near-term downside target of USD 155.20 and potentially the USD 150.00 low
- The intraday technical is bullish, if the DCE trades above the CNY 1,073 level then this will create a higher high on the daily chart and further support a buyers argument. DCE near –term upside targets would then be CNY 1,101 CNY 1,154
- Onshore markets are now closed for the Chinese New Year so we could potentially see a slowdown in activity

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