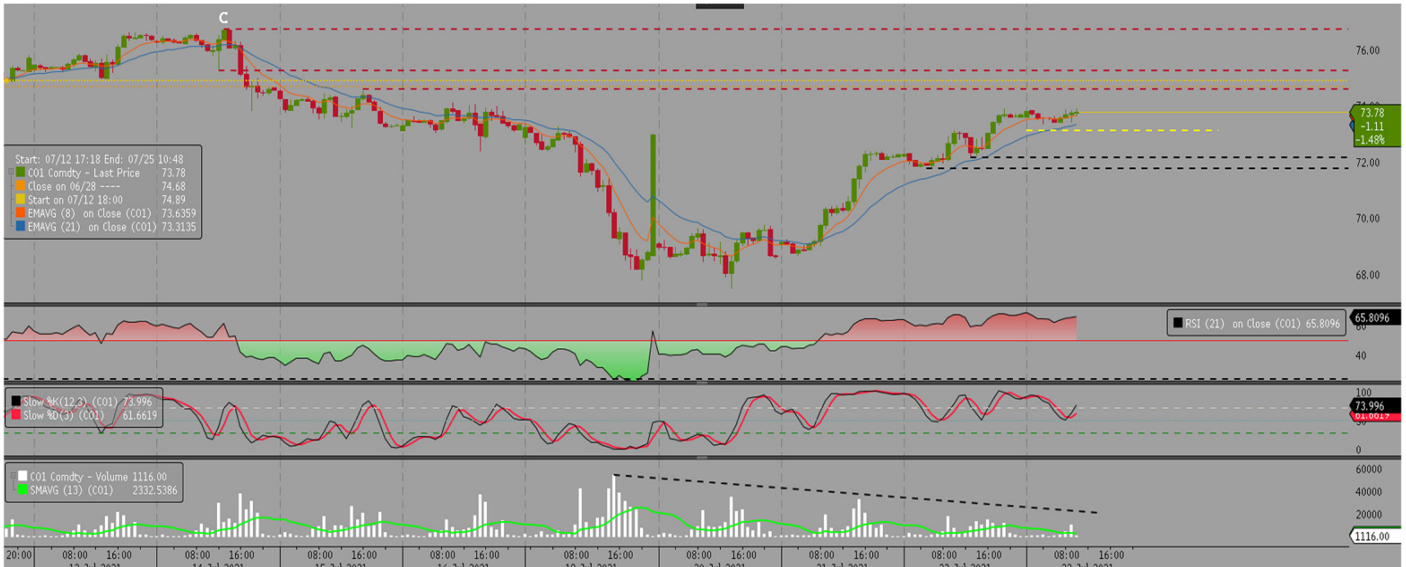


# FIS Oil and Ore Intraday Morning Technical

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## Brent Sep 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	73.10	R1	74.59	73.80	RSI above 50	
S2	72.13	R2	75.25			
S3	71.74	R3	76.72			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above (65)
- Stochastic is above 50
- Price is above the daily pivot point USD 73.10
- The futures have moves higher with price above the 8-21 period EMA's and the RSI above 50. Price is above the daily pivot point but is showing signs of a momentum slowdown
- Upside moves that trade above the USD 73.90 level will create a negative divergence with the RSI and the stochastic. Not a sell signal it is a warning that we have the potential to see a momentum slowdown soon
- Downside moves that close below the USD 73.10 level would warn that the intraday technical is weakening
- Price is rising but volume is decreasing, this is suggesting that market sellers have taken a step back from the market, rather than market bulls pushing price higher. From a technical perspective this is bearish
- Price and momentum are bullish. However, a dual negative divergence and low volume would mean this market is not considered a technical buy and looks vulnerable to a downside move.

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



	Support		Resistance	Current Price	Bull	Bear
S1	187.90	R1	202.04	197.35	Stochastic oversold	RSI below 50
S2	184.75	R2	204.62			
S3	174.60	R3	208.12			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot point at USD 199.25
- The futures have corrective to the downside with price below the 8-21 EMA’s and 200-period MA, intraday price and momentum are aligned to the sell side
- The futures have produced a potential flag formation which would warn of downside which is a continuation pattern, warning we could see further tests to the downside. However, intraday volumes on both the onshore and offshore contracts have increased around the recent lows. This would indicate buying support in the market, it could be some short covering but is warning that price is supported, meaning if we do brake to the downside we could see some fresh market longs looking to exit if the futures trade below USD 193.70
- Upside moves on the 4– hour candle that close above USD 199.25 with the RSI at or above the 36.5 level would mean intraday price and momentum are aligned to the buyside
- Corrective moves higher that fail at or the USD 208.12 resistance remain vulnerable to further tests to the downside, above this level the current bear wave is considered as neutral

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