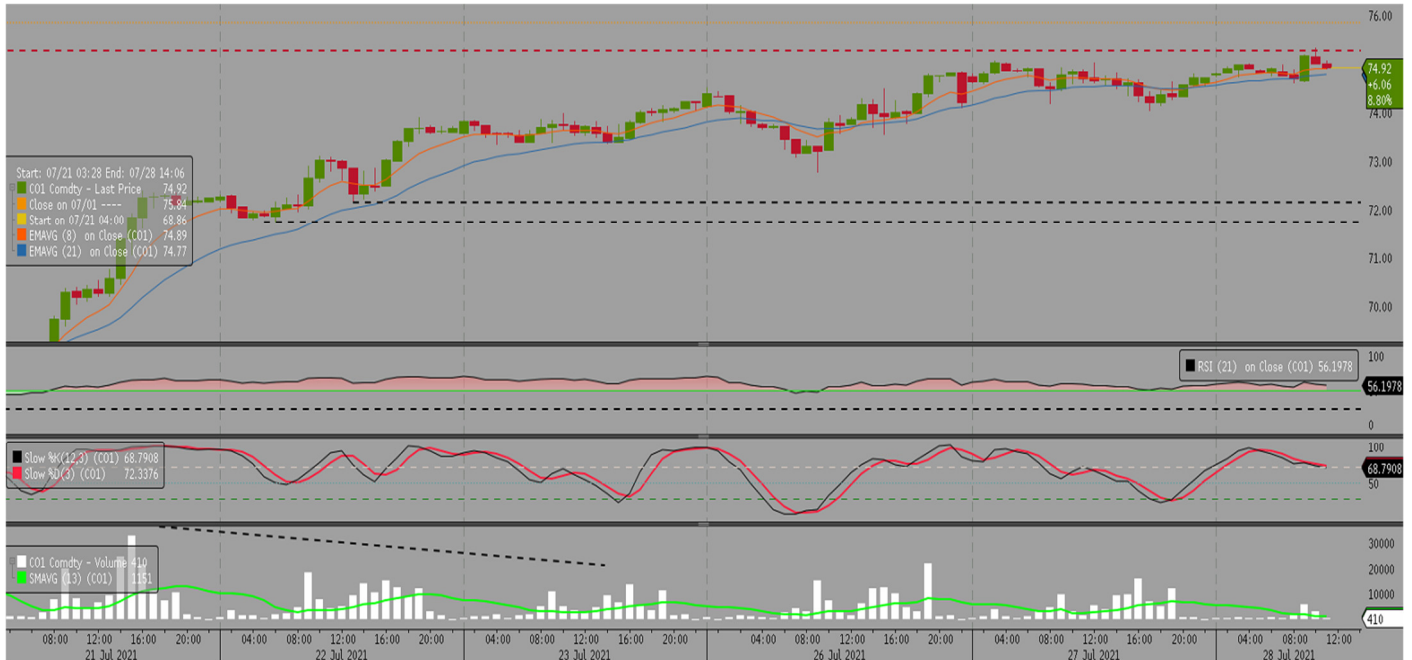


# FIS Oil and Ore Intraday Morning Technical

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## Brent Sep 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.59	R1	74.92	RSI above 50	Stochastic overbought
S2	74.02	R2			
S3	72.75	R3			

Chart source Bloomberg

### Synopsis - Intraday

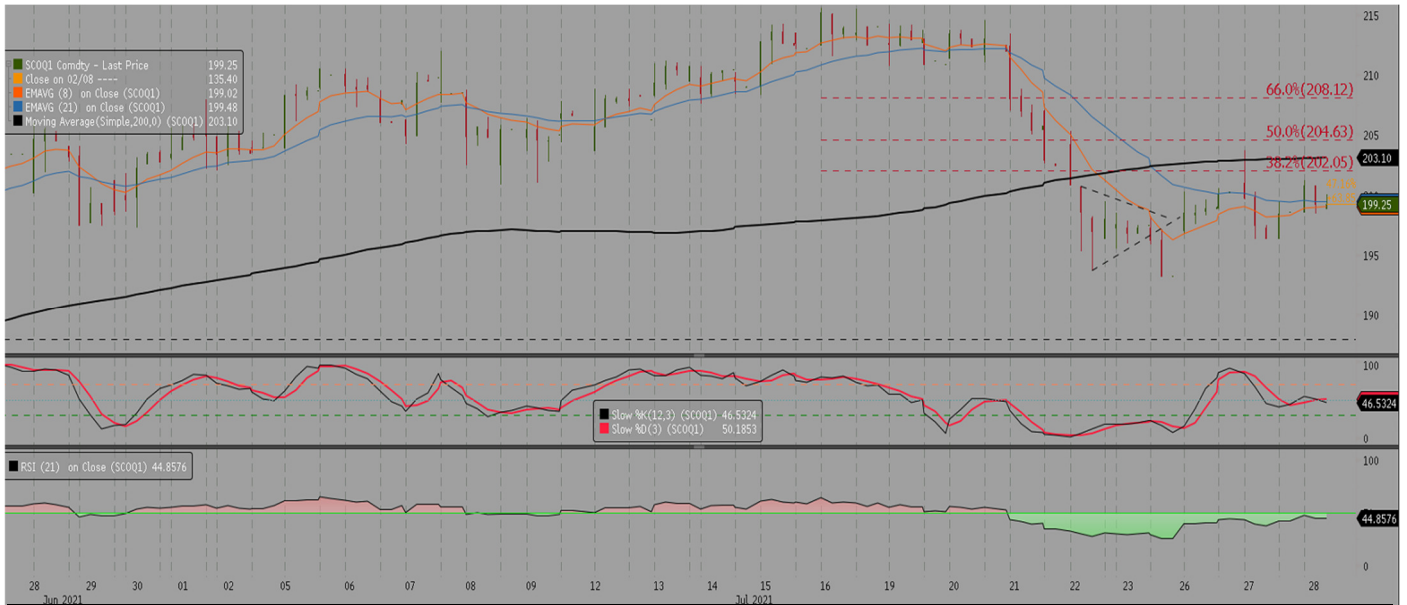
- Price is above the 8—21 period EMA's
- RSI is above (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.59
- Technically nothing has changed since yesterday price remains in bull territory above the RSI and daily pivot point
- The higher high means we now have a negative divergence with the RSI, not a sell signal it is a warning that we have the potential for a momentum slowdown soon **UNCHANGED**
- Downside moves on the 4-hour technical that trade below the USD 7,4.02 level would break fractal support on a higher timeframe, at this point the intraday technical will be considered as bearish. **CHANGED** as the market has traded above USD 75.05
- The intraday technical remains bullish with volumes improving slightly on the corrective pullback yesterday afternoon, indicating market bears were looking to test buyside resolve. However, volumes remains light leaving the futures vulnerable to further tests to the downside as there is now a negative divergence in play. We also continue to see small bodied candle on the daily chart, supporting a momentum slowdown

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



Support		Resistance		Current Price	Bull	Bear
S1	198.82	R1	202.04	199.50		RSI below 50
S2	196.30	R2	204.62			
S3	193.20	R3	208.12			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot point at USD 198.82
- The technical is now conflicting between the daily and intraday charts. The RSI is below 50 with the price between the flattening EMA's, intraday price and momentum are bullish but price remains vulnerable to technical pullbacks below USD 208.12
- The daily technical has a neutral RSI and an oversold stochastic, momentum is warning we have the potential for a test to the upside. For the technical to in bear territory the RSI will need to stay below and hold below the 50 level
- Downside moves on the 4-hour candle that close below the USD 198.82 level with the RSI at or below 36.5 would mean intraday P&M are aligned to the sell side
- The futures have consolidated for the last 4– days with momentum supporting a move to the upside on the daily chart. If market bears want to remain in control they will need to keep the RSI below 50 on the daily timeframe.

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