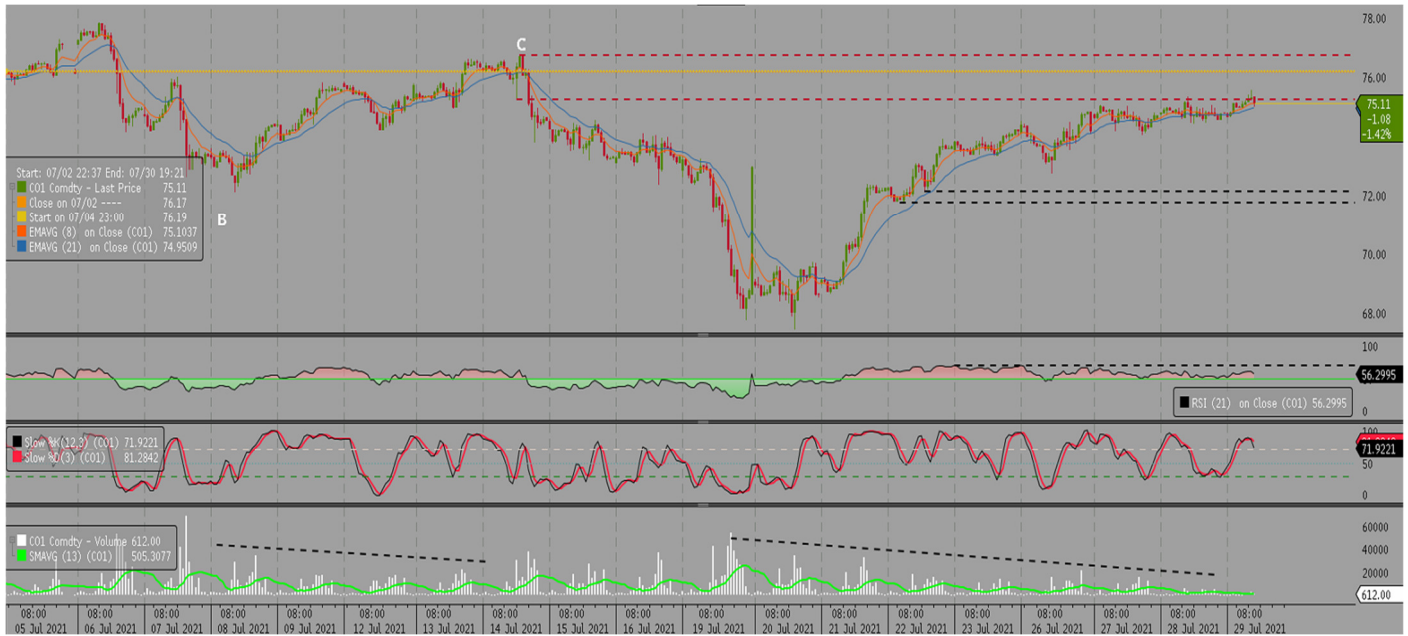


FIS Oil and Ore Intraday Morning Technical

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Brent Sep 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.84	R1	75.74	RSI above 50	Stochastic overbought
S2	74.02	R2	76.64		
S3	73.94	R3	76.72		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.84
- The futures continue to make new highs on the back of a weakening USD basket. Price is above the 8-21 EMA's with RSI above with indicating the futures remain in a bullish trending environment
- The RSI remains in divergence warning we have the potential for a momentum slowdown, this is not a sell signal as divergences can and do fail
- daily volumes remains low, daily candlesticks remain small bodied
- Downside moves on the 1hour candle that close below the USD 74.84 level would warn the intraday technical is weakening, below USD 74.02 the futures will have broken fractal support on a lower timeframe indicating price has entered into bearish territory
- The futures remain resilient on low volume . The 5-period daily Average True Range (ATR) continues to move lower signalling volatility and momentum are dropping. Technically bullish but not a technical buy based on the negative divergence.

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



Support		Resistance		Current Price	Bull	Bear
S1	189.96	R1	194.32	193.40	Stochastic oversold	RSI below 50
S2	186.22	R2	196.12			
S3	181.45	R3	198.56			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point at USD 198.93
- The RSI stayed below and held below the 50 level resulting in momentum pushing to the downside. Price as made a lower low in the market with the RSI below 50 and the futures below the EMA's
- The new low means we now have a positive divergence with the RSI, not a buy signal or as warning that we have the potential for a momentum slowdown
- Upside moves that fail at or below the USD 198.56 resistance remain vulnerable to further test to the downside, above this level the intraday technical is considered as neutral and above USD 203.75 it would be considered as bullish
- A close on the 4-hour candle above USD 198.93 with the RSI at or above the 40.5 level would mean intraday P&M are aligned to the buyside
- Technically bearish, the positive divergence and rejection candle are warning we have the potential to as a test to the upside in the near-term