

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	72.75	R1	74.90	73.82	RSI above 50	Stochastic overbought
S2	72.35	R2	75.29			
S3	71.91	R3	75.68			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 72.35
- As previously noted the downside move found buying support within range, the longer-term trend remained bullish. Price remains above all key moving averages supported by the RSI above 50
- The futures have traded above the USD 73.69 range resistance, further supporting a bull argument. If price can hold above this level would suggest upside continuation, targeting the 74.90 level in the near-term and potentially as high as USD 76.93
- Downside moves on the 4-hour candle that hold at or above the USD 71.91 level would support a bull argument, below this level the intraday technical is considered as neutral
- Technically bullish with price potentially in the middle of a technical breakout. Needs to push higher and hold support

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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



Support		Resistance		Current Price	Bull	Bear
S1	120.475	R1	124.78	122.00	Stochastic is oversold	RSI below 50
S2	110.23	R2	127.59			
S3	95.66	R3	129.28			

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 129.28
- As previously noted the trend is technically bearish with the new low creating a positive divergence with the RSI making it a dangerous area for fresh shorts to enter the market. However the futures have moved lower after China brought forward its annual production cut requirement back to 2020 levels by November and not December (Bloomberg)
- The futures remain below all key moving averages supported by a bearish RSI, intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 129.28 with the RSI above 50 for P&M to be aligned to the buyside
- The RSI remains in divergence will the intraday Elliott wave cycle using the Williams approach suggesting we could target the USD 110.23 level
- Upside moves above the USD 124.78 will target the USD 127.59 and potentially the daily pivot. Technically bearish and in trend, price continues to produce a positive divergence that will need to be monitored