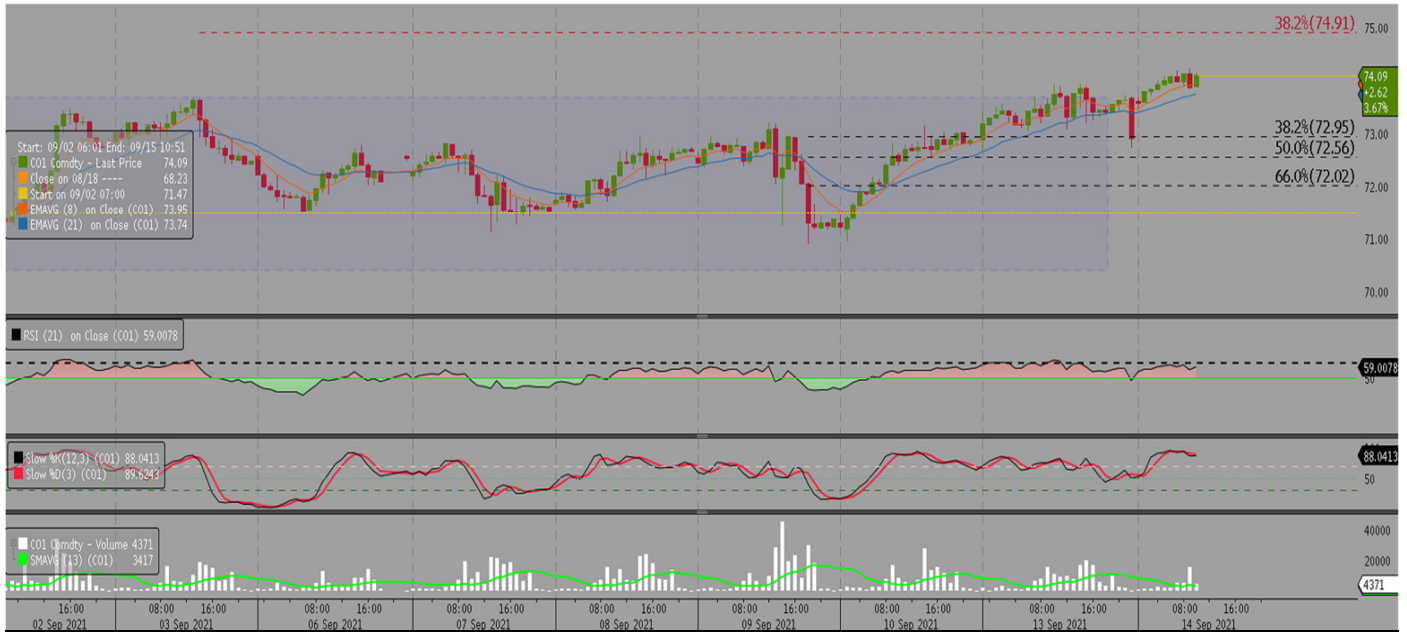


FIS Oil and Ore Intraday Morning Technical

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	73.37	R1	74.91	RSI above 50	Stochastic overbought
S2	72.95	R2	75.29		
S3	72.56	R3	75.68		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 73.37
- The futures spent the bulk of yesterday trading around the USD 73.69 resistance. Price has moved higher on the open with the futures now above the previous range. Intraday P&M are aligned to the buy side with price above the EMA's and the RSI above 50
- As noted previously, based on the range breakout, near-term resistance is at USD 74.91 with a potential upside target at USD 76.93 as this would be a 100% projection of the range
- Corrective moves lower that close below and hold below the USD 73.69 level would put price back into the range. However the futures remain bullish above USD 72.02 and neutral above
- Technically bullish, there is a small negative divergence with the RSI that needs to be monitored. This is a warning and not a sell signal, if the RSI makes a new high then the divergence has failed

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	122.85	120.60	Stochastic is oversold	RSI below 50
S2	110.23	R2	126.51			
S3	95.66	R3	131.30			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point at USD 126.51
- Little changed overnight with the futures trend remaining bearish. Price is below the EMA's with the RSI below 50 and the stochastic in oversold territory. Intraday price and momentum are aligned to the sell side
- Price is now testing the USD 120.475 support, if we close and hold below this level the futures will target the USD 110.23 level
- Upside moves above the USD 122.85 level would imply that momentum is improving based on price, warning the USD 126.51 daily pivot could be tested. A close above this level with the RSI at or above 39 would mean intraday P&M are aligned to the sell side
- The technical remains bearish with a positive divergence in play, not a buy signal it does warn that we have the potential to see a momentum slowdown