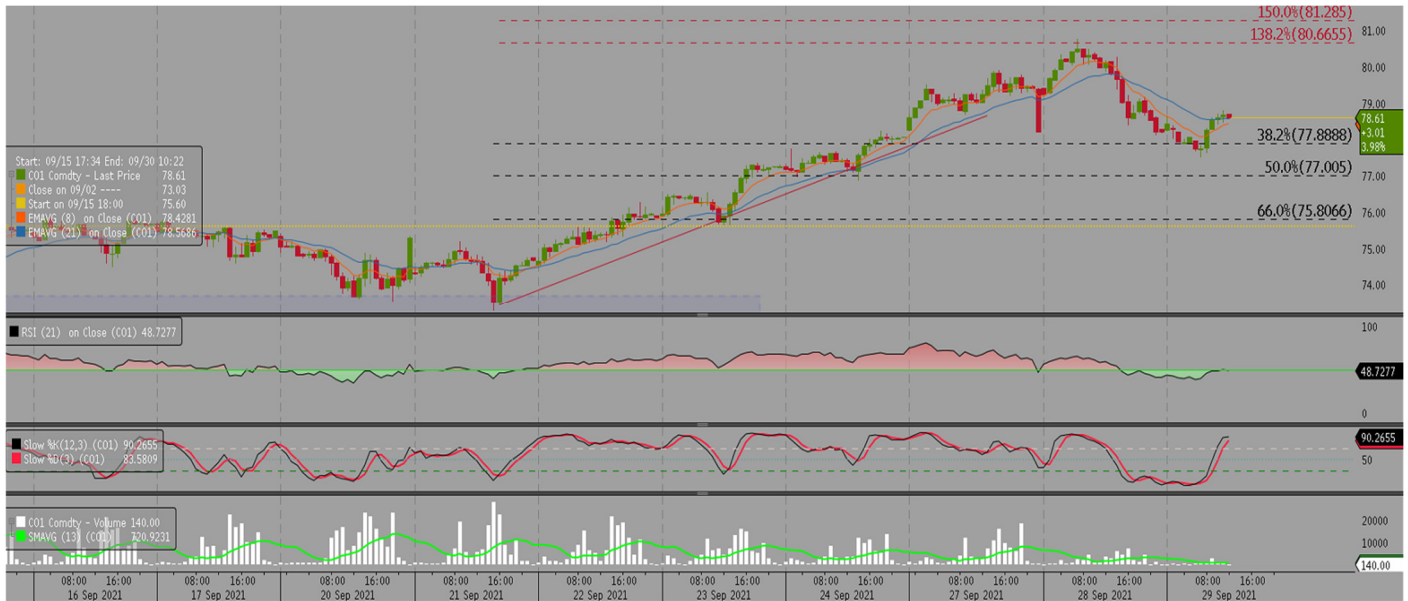


# FIS Oil and Ore Intraday Morning Technical

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## Brent Oct 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.61		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot point USD 79.02
- The negative divergence yesterday warned of the potential for the futures to enter a corrective phase and this has been the case. Price is between the EMA's with the RSI below 50 indicating 1-hour momentum remains weak
- The RSI at 48 is in bear territory whilst the stochastic is overbought, momentum is warning that the futures are vulnerable to further test to the downside
- Elliott wave analysis remains bullish implying the current downside move is considered as countertrend
- Downside moves that hold at or above USD 75.80 will support a bull argument, below this level the pullback is considered as a dip and the technical phase neutral
- Technically bullish but in a corrective phase, momentum is warning there could be another test to the downside. Key support is at USD 75.80

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



	Support	Resistance	Current Price	Bull	Bear	
S1	109.46	R1	115.95	RSI above 50		
S2	105.75	R2				120.36
S3	100.71	R3				126.15
					136.00	

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot point at 114.32
- Yesterday we noted the bearish Harami candle pattern at resistance, warning we had the potential for a weakening technical picture. Countering the Harami pattern was the intraday momentum that had signaled that we could see a move to the upside. We have seen a small move to the upside but the current candle is within the previous days candle meaning the bearish Harami is still in play and has been followed by an inside day candle pattern. A close below USD 110.15 on the daily candle would be considered as bearish, whilst an upside move above 121.50 would be considered as bullish
- Intraday price and momentum are aligned to the buy side, a close on the 4-hour candle below USD 114.32 with the RSI at or below 51.5 would mean it is aligned to the sell side
- Technically bearish but holding support within a countertrend move