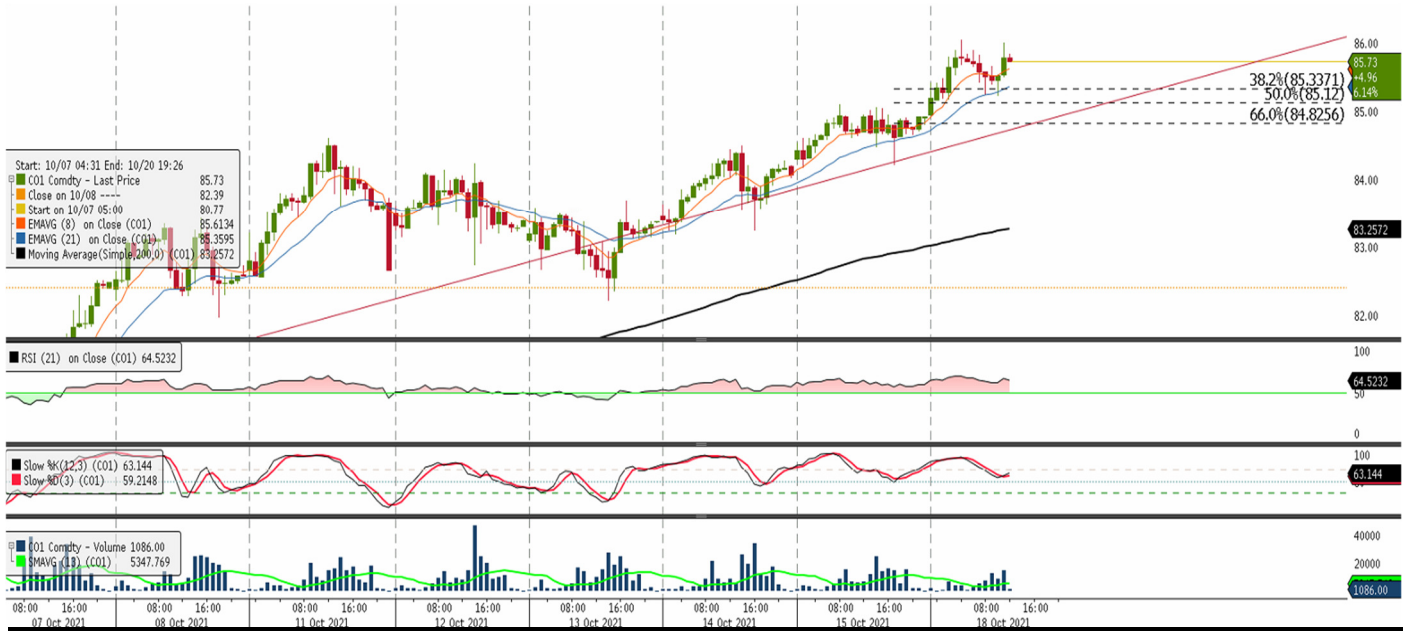


FIS Oil and Ore Intraday Morning Technical

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

Brent Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.33	R1	86.50	85.74	RSI above 50	
S2	82.80	R2	87.03			
S3	82.27	R3	87.56			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Price is above the daily pivot point USD 84.73
- The futures traded above the USD 84.60 with price trading above our near-term target of USD 85.61. Price is above the 8-21 period EMA's supported by the RSI above 50
- Upside moves USD 86.04 will create a higher high and a negative divergence with the RSI, not a sell signal it does warn that we have the potential for a momentum slowdown
- Corrective moves that hold at or above USD 84.82 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Below USD 84.20 the 1-hour technical is considered as bearish
- Intraday upside resistance is between USD 86.50—USD 87.56
- The technical is bullish but the the potential divergence will need to be monitored.

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 Oct 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	116.85	R1	129.14	121.75		RSI below 50
S2	114.80	R2	131.95			
S3	112.60	R3	133.24			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point at 122.63
- The futures have entered a consolidation phase with the EMA's now flat, intraday P&M are aligned to the sell side with the RSI at 49 neutral
- The upside moves held intraday resistance, resulting in the futures selling lower. Near-term support is at USD 116.85, downside moves that trade below this level will target the USD 112.60 fractal support
- The longer-term and the near-term technical both remain bearish
- Upside moves that fail at or below USD 130.09 remains vulnerable to further tests to the downside, above this level the futures will target the USD 138.77 resistance
- The technical remains bearish at this point, as previously noted the upside moves in greater in time and price than the previous move. However, price will need to trade above the USD 138.77 to take the trend to neutral/bearish