

FIS Oil and Ore Intraday Morning Technical

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

Brent April 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 59.50
- The futures continue to make higher highs and remain in a bullish trending environment. Price and momentum remains aligned to the buyside with the futures finding support on the 8 period EMA
- Lower timeframe momentum indicators are in divergence (sub 60 min) warning we have the potential to see a momentum slowdown soon. However, intraday wave analysis remains bullish suggesting downside moves should be considered as countertrend at this point
- Downside moves that hold at or above the USD 58.73 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Technically bullish, price is in the Fibonacci resistance zone with a lower timeframe divergence in play. Intraday wave analysis has a potential near-term upside target at USD 60.78

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Iron Ore Offshore Nov 20 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	151.93	R1	155.93	155.15	RSI above 50	Stochastic overbought
S2	149.72	R2	160.78			
S3	147.93	R3	162.49			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- The March futures have made a higher high in the market, meaning the intraday 4—hour technical is considered as bullish. The futures are above the 8—21 period EMA's with price and momentum aligned to the buy side.
- The RSI is above 50 but we have a small negative divergence with the stochastic. This is not a sell signal it is a warning of a potential momentum slowdown. Note; divergences can and do fail and the stochastic is the faster moving of the two momentum indicators.
- Downside moves on the 4—hour candle that close below the USD 151.93 level with the RSI at or below the 42.5 level would ward that intraday price and momentum is weakening. Likewise, downside moves that hold at or above the USD 151.88 level would support a buyers argument, this means we have a support zone making it a key area for market buyers. Below this level the pullback is considered as deep and the intraday technical neutral
- Near-term upside resistance is the USD 155.93 level, above this and the futures could target the USD 160.78 200 period MA
- The intraday is technically bullish, the divergence on the stochastic needs to be monitored. Upside targets are at USD 160.78 then USD 162.49. Downside moves below the USD 150.00 level would create a lower

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