

FIS Oil and Ore Intraday Morning Technical

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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 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 60.27
- The futures remain bullish and in trend but are now showing signs of a technical pullback on the back of negative divergence with the RSI
- Price is now between the 8–21 period EMA's with price and momentum on the 4–hour technical now conflicting
- Downside moves that close on the 4–hour candle below the USD 60.27 level with the RSI below the 65.5 level would mean the intraday price and momentum is weakening
- Intraday wave analysis would suggest that downside moves should be considered as countertrend at this point.
- Technically bullish but showing signs of exhaustion within the resistance zone and could be readying to enter a corrective phase. Near-term upside targets remain unchanged at USD 62.48

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



Support		Resistance		Current Price	Bull	Bear
S1	153.38	R1	158.88	158.05	RSI above 50	Stochastic overbought
S2	152.98	R2	160.90			
S3	151.27	R3	162.49			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- 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.—unchanged
- As highlighted yesterday our near-term upside resistance was at USD 155.93, above this level the futures would target the USD 160.78—USD 162.49 area. Price is now nearing the 200 period MA at USD 160.90 having broken our near-term resistance. The stochastic divergence has failed and now sits in overbought territory
- Downside moves on the 4—hour candle that close below the USD 153.38 level with the RSI at 46 or lower would warn that intraday price and momentum is weakening. However, downside moves that hold above the USD 152.98 level would support a buyers argument, suggesting the daily pivot point needs for the intraday market to create sell signals
- Technically bullish with price nearing our near-term upside target/resistance zone. Note; the Feb contract has now traded above our USD 158.98 target zone highlighted when the futures traded above the USD 149.97 level last week

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