

FIS Oil and Ore Intraday Morning Technical

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Brent April 21 Morning Technical Comment – 240 Min

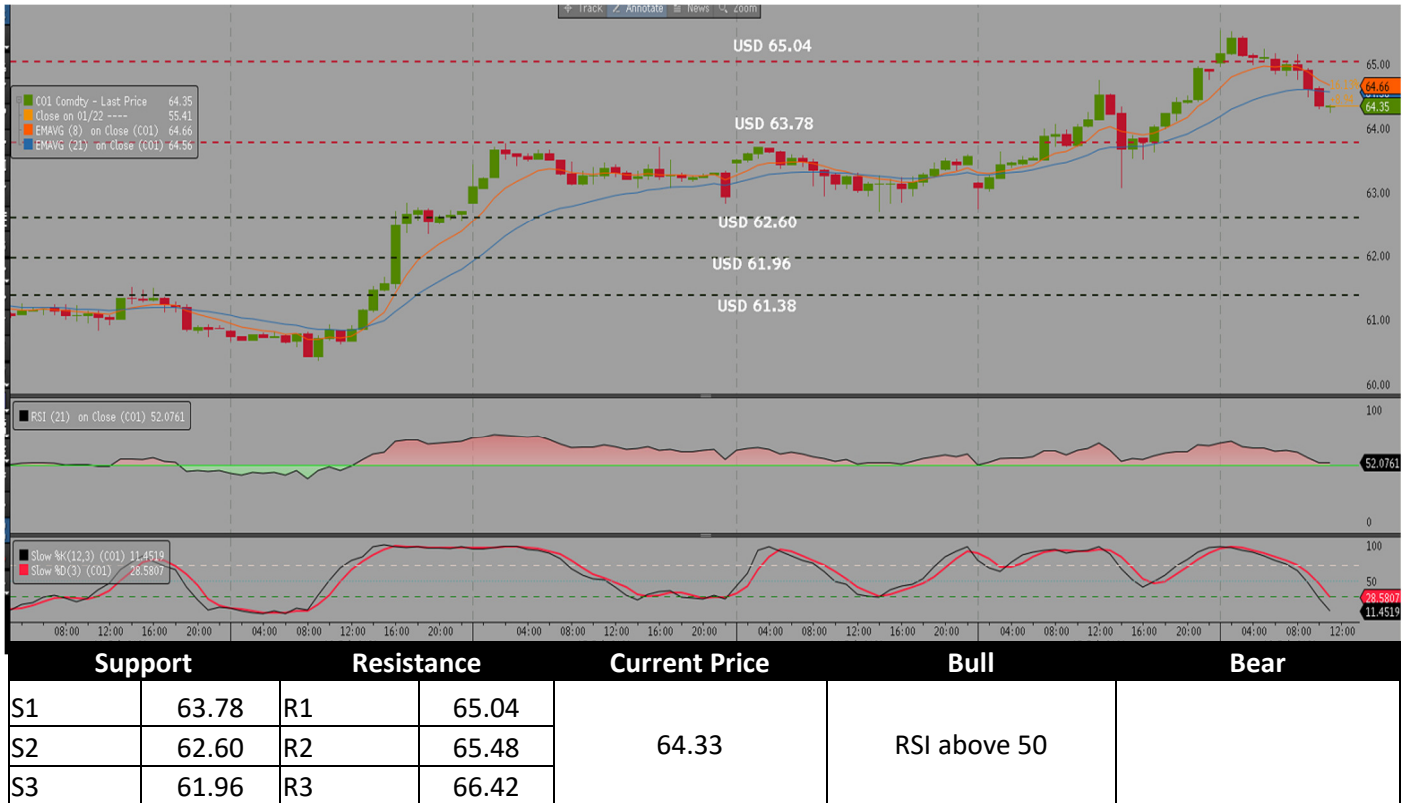


Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 64.19
- As previously highlighted the futures have entered a bullish 5th wave with a near-term target at the USD 65.04 level which has been achieved.
- The futures have now entered into a corrective phase with price looking to test the USD 64.19 daily pivot point. Downside moves below the pivot have a near-term support/target at the USD 63.78 level
- 4–hour price and momentum is now conflicting
- Upside moves above the USD 64.43 level would warn intraday momentum is improving based on price with near-term resistance at USD 64.63 then USD then 6,5.04
- Intraday wave analysis would suggest that although in divergence and showing signs of exhaustion there is the potential for one more move higher to the upside resistance levels
- Downside moves that hold at or above the USD 63.90 level would support a buyers argument. Below this level the pullback is considered as deep and the phase neutral

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



	Support		Resistance	Current Price	Bull	Bear
S1	168.27	R1	173.25	169.60	RSI above 50	
S2	166.60	R2	177.12			
S3	163.40	R3	179.13			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- DCE opened above the CNY 1,073 meaning the futures created a higher high supporting the buyers argument
- Price and momentum remain technically bullish upside moves above the USD 170 level would target/resistance at the USD 173.25 level and potentially the secondary resistance at USD 177.12
- Downside moves that close on the 4–hour candle below the USD 168.27 level with the RSI below the 65 level would mean price and momentum is weakening
- Corrective moves below the USD 166.60 level would indicate a further weakening of price and target the USD 163.40 support
- Intraday Elliott wave analysis on a lower timeframe is showing a negative divergence with price. However, we also see the potential for further upside in this phase, suggesting market pullbacks should be considered as countertrend