

# 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 below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot point USD 62.96
- Intraday price and momentum is conflicting on the 4—hour technical. However, price has held above the USD 62.05 level meaning the higher time frame Elliott wave remains technically bullish. Intraday wave analysis would suggest we still have the potential for further tests to the upside.
- downside moves below the USD 62.96 level would target the USD 66.60 support and possibly the USD 62.09 low.
- near-term interim upside targets/resistance are at USD 63.58 then USD 63.98
- Technically bullish based on intraday wave analysis suggesting we have the potential to test the USD 65.52 resistance in the coming days. Downside moves below the USD 62.05 level would indicate the technical has entered a neutral phase

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



Support		Resistance		Current Price	Bull	Bear
S1	167.47	R1	173.12	171.60	RSI above 50	
S2	165.18	R2	176.20			
S3	161.87	R3	178.67			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (678)
- Stochastic is overbought
- Price and momentum remain technically bullish with the RSI above 50 and price above the 8–21 period EMA's
- Upside moves above the USD 174.05 level have the potential to create a negative divergence with the RSI. Although not a sell signal it does warn that we have the potential to see a momentum slowdown
- Our near-term upside target remains at the USD 176.20 high
- Downside moves below the USD 168.30 level would indicate that momentum is weakening based on price and warn the USD 167.47 daily pivot point could come under pressure. A close below the daily pivot point with the RSI at 64 or lower would mean intraday price and momentum is aligned to the sell side. This would suggest we have the potential to test the USD 165.18 support.
- Upside moves above the USD 174.90 level would support a strengthening technical and indicate the futures could test the USD 176.20 high and possibly the USD 178.67 resistance

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