

FIS Oil and Ore Intraday Morning Technical

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Brent April 21 Morning Technical Comment – 240 Min

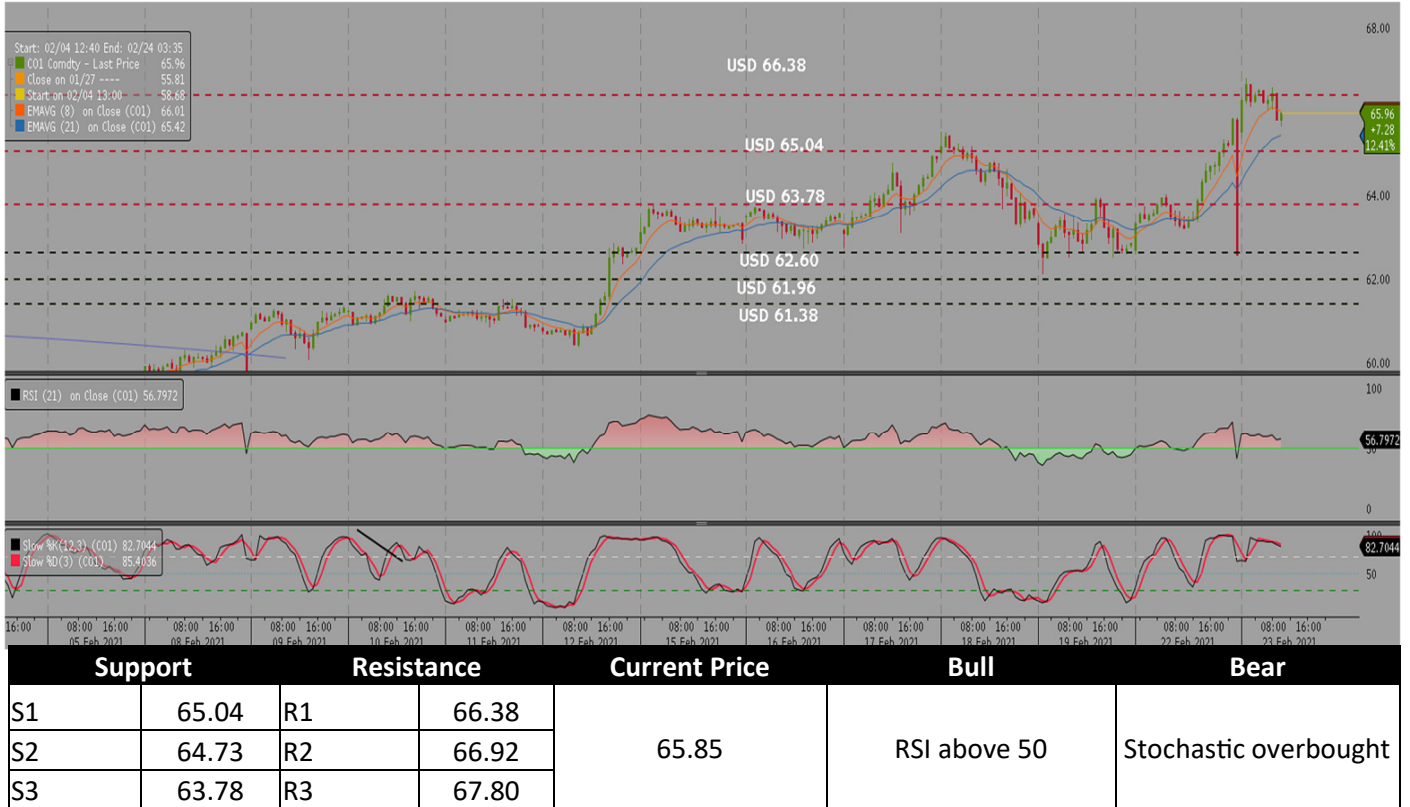


Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 64.73
- Yesterday we highlighted the intraday Elliott wave remained bullish suggesting we should trade above the USD 65.52 high in the coming days. The futures have now traded to a high of USD 66.79
- Price and momentum remain aligned to the buyside. Intraday wave analysis remains technically bullish at this point suggesting downside moves should be considered as countertrend at this point
- A close on the 4–hour candle below the USD 64.73 level with the RSI at or below 55 would mean intraday price and momentum are aligned to the buyside.
- Upside moves above the USD 66.04 level would target the USD 66.25 then USD 66.65 interim resistance levels
- Downside moves below the USD 65.64 level would target the USD 66.43 and potentially the USD 65.04 support

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



Support		Resistance		Current Price	Bull	Bear
S1	167.72	R1	170.88	168.50	RSI above 50	
S2	165.27	R2	174.05			
S3	162.07	R3	176.20			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot point at USD 170.88
- The trend remains technically bullish but price and momentum is aligned to the sell side
- Upside moves that close on the 4—hour candle above the USD 170.88 level with the RSI at 66.5 or higher would mean intraday price and momentum are aligned to the buyside. Likewise, price action above the USD 172.00 level would further support bullish momentum based on price, targeting the USD 174.05 resistance and then potentially the USD 176.20 high
- Downside moves that trade below the USD 165.27 level would indicate a further weakening of the technical based on price, suggesting we have the potential to test the USD 162.07 support
- The technical phase is still considered as bullish, above the USD 174.05 level we have the potential for a secondary negative divergence. Near-term upside targets remain at the USD 176.20 high at this point, the flattening EMA's suggest that there is currently a lack of trend within the 4—hour technical