

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

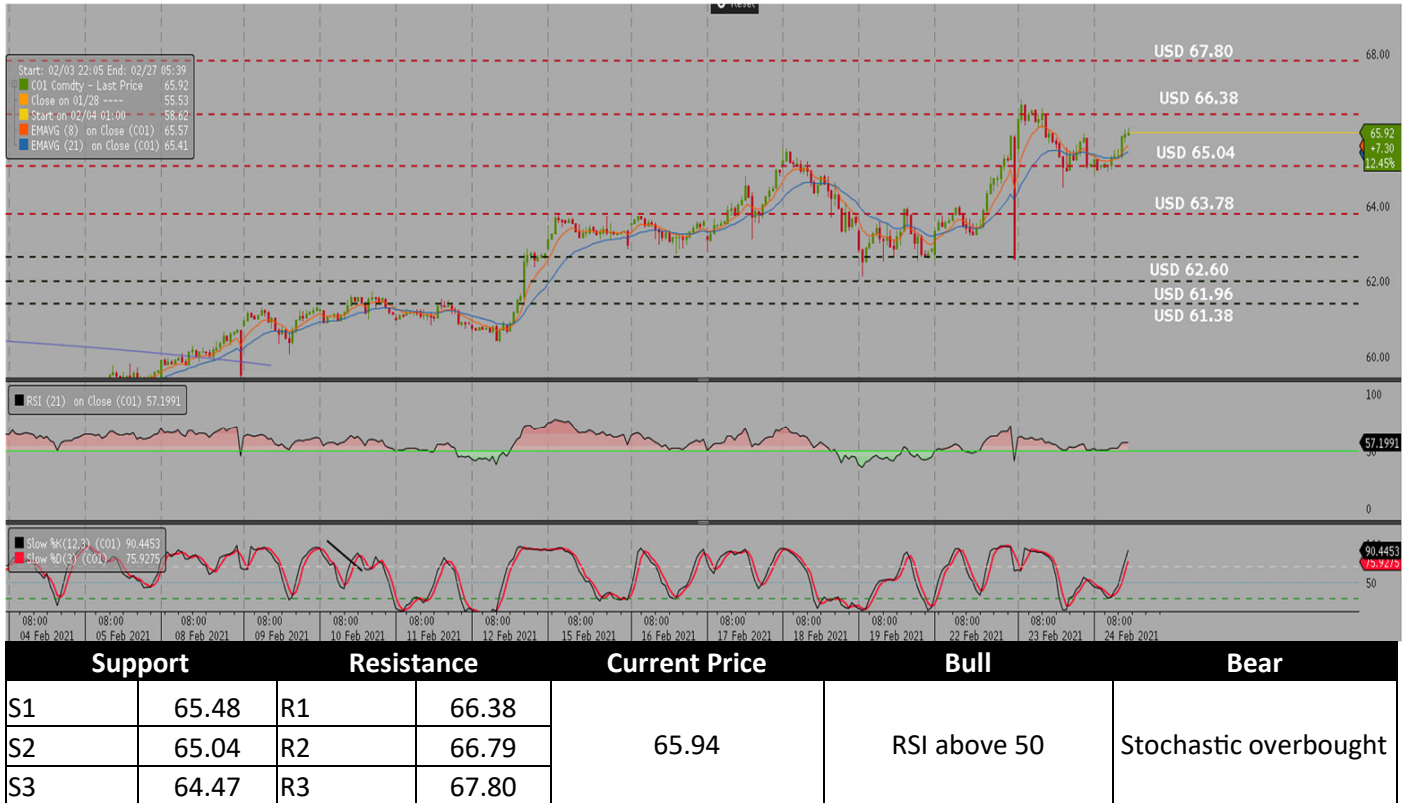


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 65.48
- The futures are above the 8–21 period EMA's with 4–hour price and momentum aligned to the buy side
- The Stochastic overbought with the RSI above 50, if the futures trade above the USD 66.79 level the RSI has the potential to produce further divergences
- Downside moves on the 4–hour candle that close below the USD 65.45 level with the RSI at 54.5 or lower would mean intraday price and momentum is weakening
- Intraday Elliott wave analysis would suggest we have the potential for further tests to the upside in the near-term, targeting the USD 66.79 high.
- Downside moves below the USD 64.47 level would be below the previous days low and suggesting the technical could find intraday selling below this level

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



Support		Resistance		Current Price	Bull	Bear
S1	167.83	R1	173.18	170.00	RSI above 50	
S2	165.80	R2	174.05			
S3	164.15	R3	176.20			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is below the daily pivot point at USD 167.83
- The downside moves held above the USD 165.27 support yesterday with the 4-hour candle making higher highs and higher lows.
- Price and momentum is conflicting, however the stochastic has now left oversold territory with the RSI above 50, indicating that upside momentum is improving
- Intraday wave analysis would still suggest that we have the potential to trade at and above the USD 176.20 high
- Downside moves that close on the 4 hour candle below the USD 167.83 level would warn that intraday price and momentum is aligned to the sell side, with a near-term target at the USD 164.15 low
- The intraday technical is neutral due to the depth of the pullback and the conflicting price and momentum. However, the downside rejection highlighted on the chart and the improving momentum would suggest that we could see a test of upside resistance levels

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