

FIS Oil and Ore Intraday Morning Technical

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Brent April 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	66.47	R1	67.18	RSI above 50	Stochastic overbought
S2	65.64	R2			
S3	65.04	R3			

Chart source Bloomberg

Synopsis - Intraday

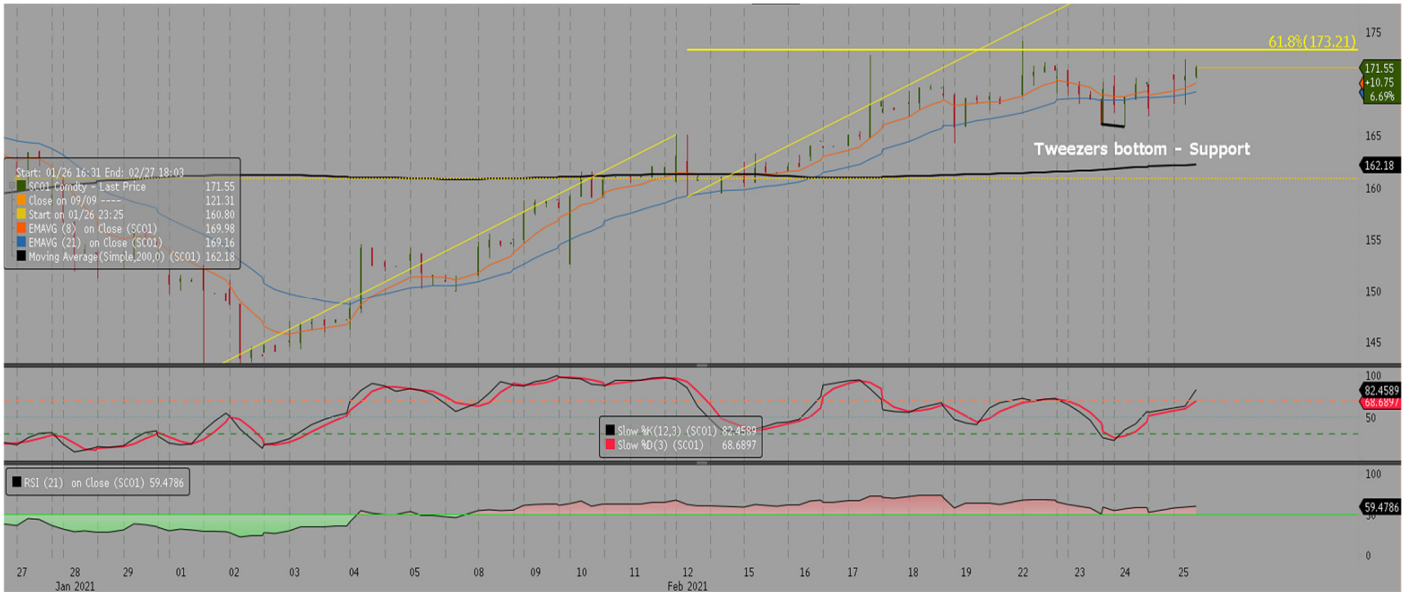
- Price is between the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 66.47
- Yesterday we noted that the futures had the potential for another tests to the upside, we highlighted that above USD 66.79 the futures had the potential to produce further divergences. The upside move traded to a high of USD 67.70. We continue to see a longer-term divergence in the market, however the shorter period divergence has failed
- Downside moves on the 4-hour candle below the USD 67.03 level would create a lower low on the 4-hour candle and warn that intraday price could look to test the USD 66.47 pivot point
- The stochastic is now leaving overbought territory warning we have the potential to see a momentum pull-back soon. However, at this point price and momentum remain aligned to the buyside.
- Downside moves on the 4-hour candle that close below the USD 66,47 level would mean intraday price and momentum are aligned to the sell side
- Technically we remain bullish with the futures in a small corrective phase targeting the pivot support at USD 66m.47 if the USD 6,7.03 support is broken

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



Support		Resistance		Current Price	Bull	Bear
S1	168.88	R1	173.18	171.55	RSI above 50	Stochastic overbought
S2	165.80	R2	174.05			
S3	164.15	R3	176.20			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot point at USD 168.88
- Little changes on the technical with the downside moves yesterday holding support levels
- Price and momentum continues to conflict. The 4-hour candle needs to hold above the USD 168.88 level with the RSI at 62 or higher to be aligned to the buyside
- Intraday wave analysis still supports a bullish technical indicating our near-term upside target at USD 176.20 remains unchanged
- Downside moves that trade below the USD 165.80 level would create a lower low in the market and warn that the technical could be entering into a corrective phase
- Technically bullish with upside momentum improving