

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

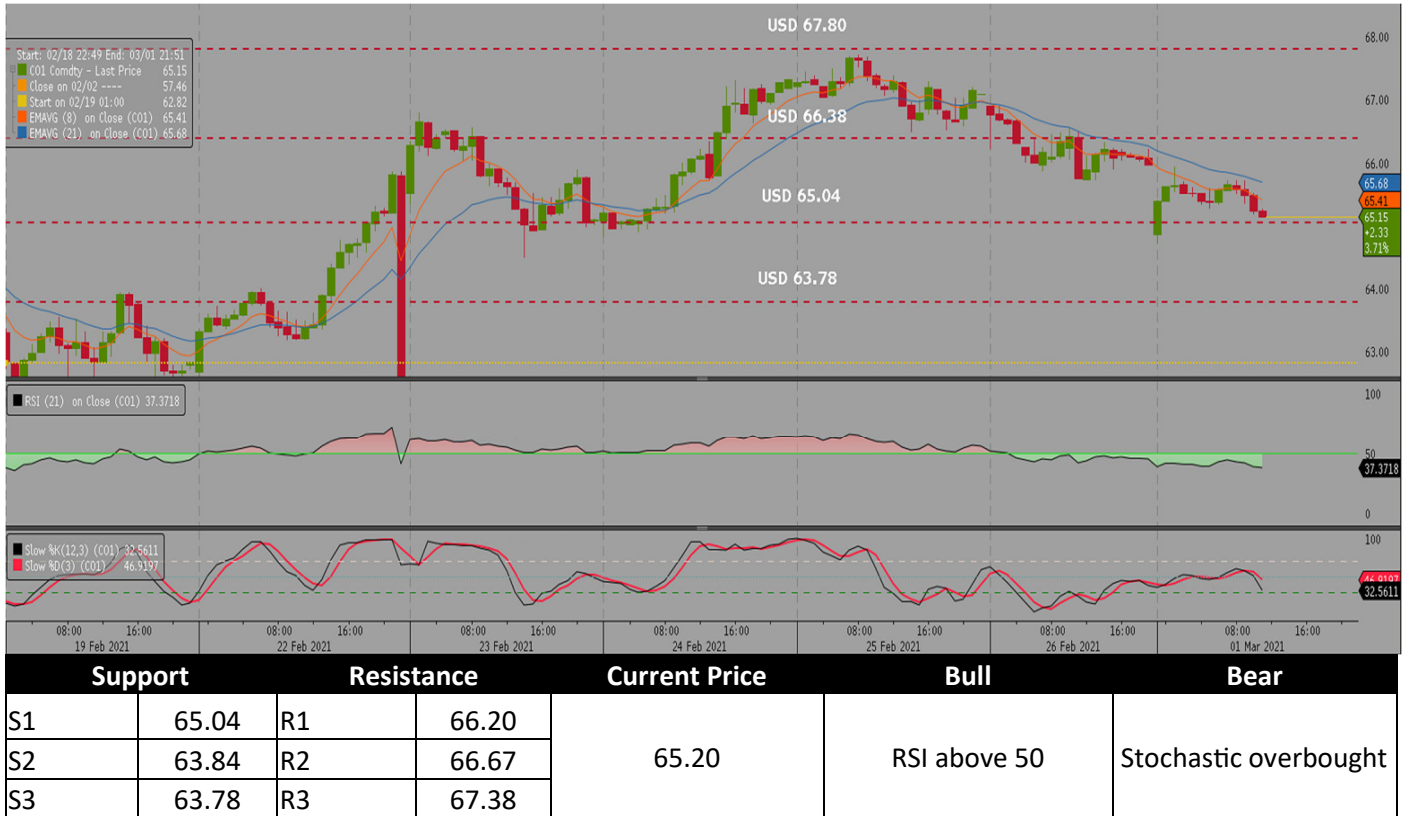


Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is below 50
- Price is below the daily pivot point USD 66.20
- The futures have entered into a corrective phase with 4–hour price and momentum is aligned to the sell side
- Intraday price is now testing the USD 65.04 support, with price below the 8–21 period EMA's.
- Upside moves on the 4–hour candle that close above the USD 66.20 with the RSI at or above the 59 level would mean intraday price and momentum are aligned to the buyside
- Downside moves below the USD 64.69 would create a lower low in the market. However, downside moves that hold above the USD 64.00 level would support a buyers market, below this level the pullback as considered as deep, meaning the technical phase would be considered as neutral
- The intraday Elliott wave is considered as bullish with the technical in a what looks to be a countertrend move. Key support is at USD 64.00, below this level the technical is considered as neutral and brings into question the bullish wave count.

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Iron Ore Offshore Mar 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	169.03	R1	173.50	170.85	RSI above 50	Stochastic overbought
S2	165.80	R2	174.05			
S3	161.53	R3	176.20			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point at USD 171.27
- The futures continue to move sideways with the EMA's now flat, indicating a lack of trend in the market. this also means the EMA's are unlikely to be respected as support and resistance in the market at this point. Intraday price and momentum is currently conflicting as the upside move does not have RSI support
- Upside moves on the 4—hour candle that close above the USD 171.27 level with the RSI at or above the 60.5 level, would mean intraday price and momentum is aligned to the buy side, targeting the USD 174.05 resistance and potentially the USD 176.20 level. A close on the 4—hour candle below the USD 171.27 level would indicate intraday price and momentum is weakening
- The technical remains in a consolidation phase with a neutral bias based on the flat EMA's
- Downside moves below the USD 165.80 level would indicate a further weakening in the technical targeting the USD 161.53 200 period MA

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