

# FIS Oil and Ore Intraday Morning Technical

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## Brent May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	63.04	R1	64.91	RSI above 50	
S2	62.60	R2			
S3	61.50	R3			

Chart source Bloomberg

### Synopsis - Intraday

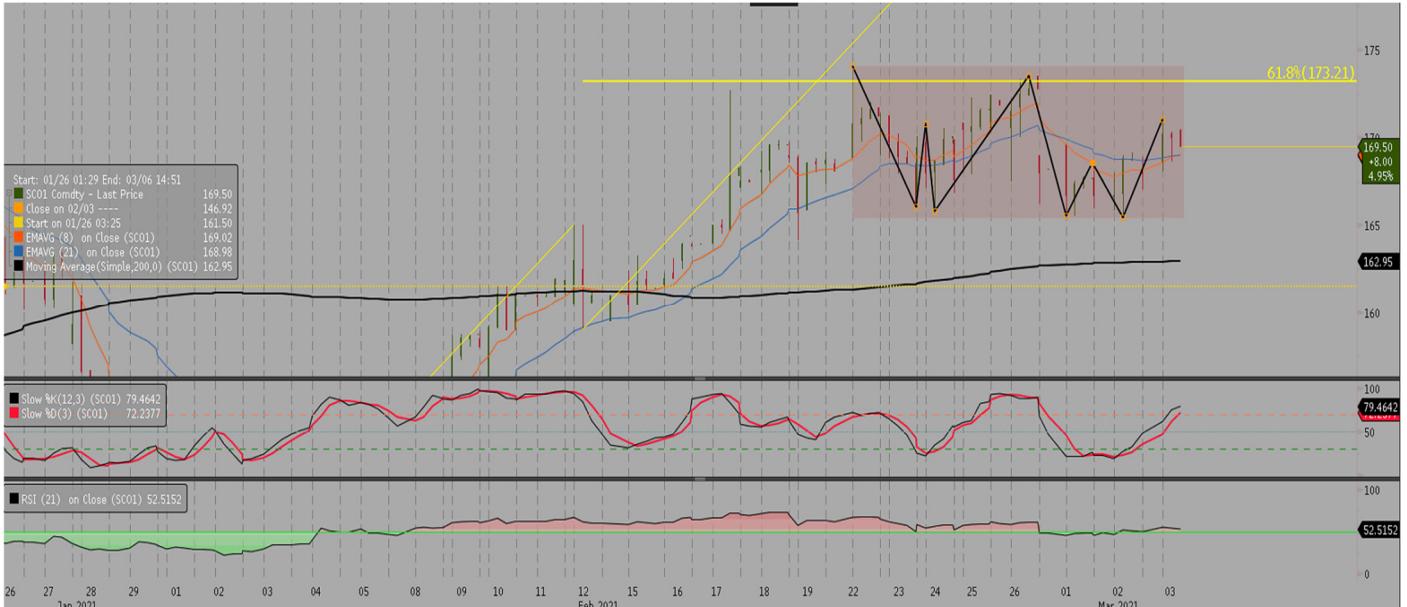
- Price is above the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 63.04
- Yesterday price held around the USD 62.60 support before trading up to the USD 63.78 resistance. Price held at the daily pivot before trading back down to our support level. The futures are now moving higher having seen the liquidation of over 70,000 futures longs yesterday
- Price is now trading above the USD 63.78 level, if the futures hold above this level then the near-term upside target is USD 65.04 level, If price fails to hold than the futures will target the USD 63.04 pivot support
- 4–hour price and momentum is currently conflicting as the upside move does not have RSI support at this point. If price holds above the pivot and the RSI closes above the 49.5 level, then price and momentum will be aligned to the buy side.
- The moves above the USD 64.13 level means the futures have created a higher high on both the 1 and 4-hour charts indicating the intraday fractal footprint is currently bullish

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



Support		Resistance		Current Price	Bull	Bear
S1	167.77	R1	170.08	169.50	RSI above 50	Stochastic overbought
S2	165.45	R2	174.05			
S3	164.07	R3	176.20			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point at USD 167.77
- The 4-hour Fractal footprint remains bullish, Supported by price and momentum. However, the technical remains in a consolidation phase which is effectively a USD 10.00 range
- Upside moves that trade above the USD 14.05 level would suggest the futures should test the USD 176.20 resistance or higher, this would be considered as technically bullish
- Downside moves the trade below and hold below the USD 165.45 level would indicate technical weakness
- Intraday Elliott wave analysis remains bullish as highlighted previously, as does the Fractal foot print and price and momentum. However the market needs to break the range to confirm directional bias in either direction. Until this happens the technical is neutral

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