

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	67.80	R1	69.30	68.14	RSI above 50	RSI below 50
S2	66.38	R2	70.88			
S3	66.11	R3	72.54			

Chart source Bloomberg

Synopsis - Intraday

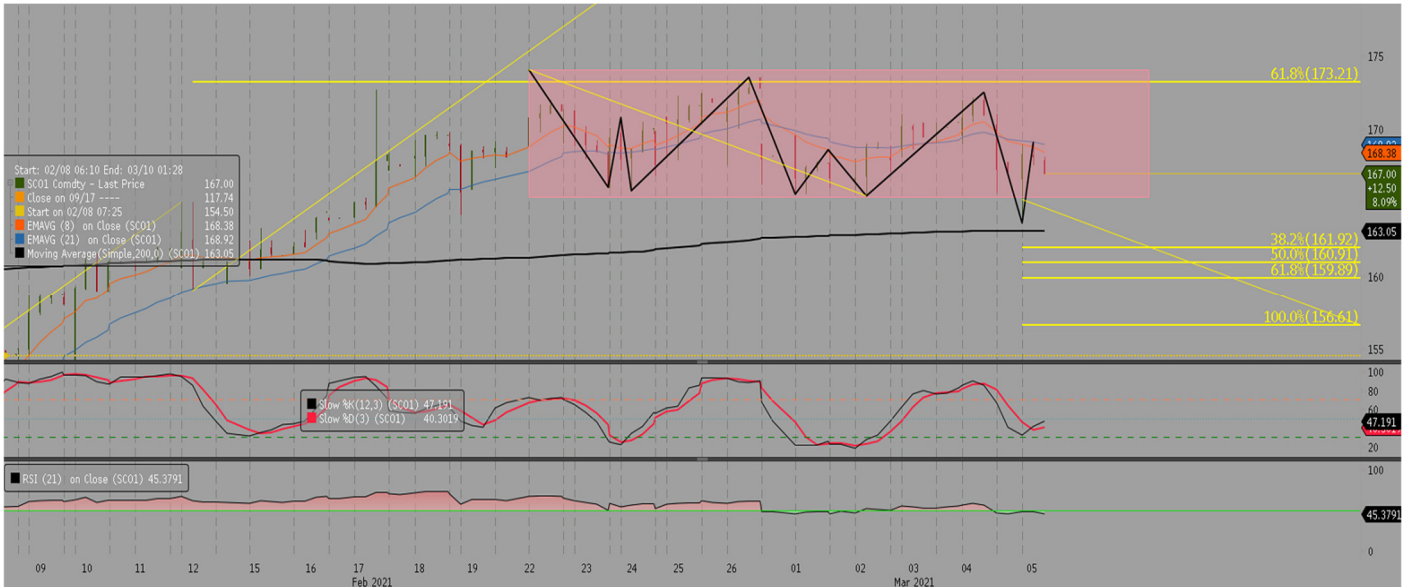
- Price is above the 8—21 period EMA's
- RSI is below 50 (65)
- Stochastic is below 50
- Price is above the daily pivot point USD 66.11
- A bullish OPEC meeting yesterday resulted in a strong upside move, that is signalling an extension of the Elliott wave, meaning downside moves should be considered as countertrend. Price is above all key moving averages with the intraday technical above the daily pivot point, supported by the RSI
- Lower time frame wave analysis based off the USD 62.38 low would indicate the intraday technical is on wave 5 of an extended wave 3
- Downside support is at USD 67.80, if the futures trade below the USD 67.67 level then the futures could potentially be in the early stages of a corrective wave 4. Downside moves that hold above this level would support a buyers argument
- Near-term upside resistance is at USD 68,90 then USD 69.30

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



Support		Resistance		Current Price	Bull	Bear
S1	165.48	R1	170.80	167.00	Stochastic oversold	RSI below 50
S2	163.70	R2	172.50			
S3	163.08	R3	173.50			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point at USD 170.80
- Price and momentum are aligned to the sell side with the futures below the 8—21 period EMA.
- The RSI is now below 50 with the stochastic holding just above the oversold area
- Downside moves overnight did break range support with the futures holding above the 200 period MA (USD 163.05).
- The downside move found buying support with the futures failing to close below the range support (USD 165.48), meaning the technical is still considered as neutral
- Upside moves on the 4—hour candle that close above the USD 170.80 level with the RSI at or above the 52.5 level would mean intraday price and momentum are aligned to the buyside
- Technically we are weakening but at this point we remain within the Range. Meaning we remain in a neutral phase. A close below the USD 165.48 support would be considered as bearish, with potential downside targets as low as the USD 156.61 support.

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