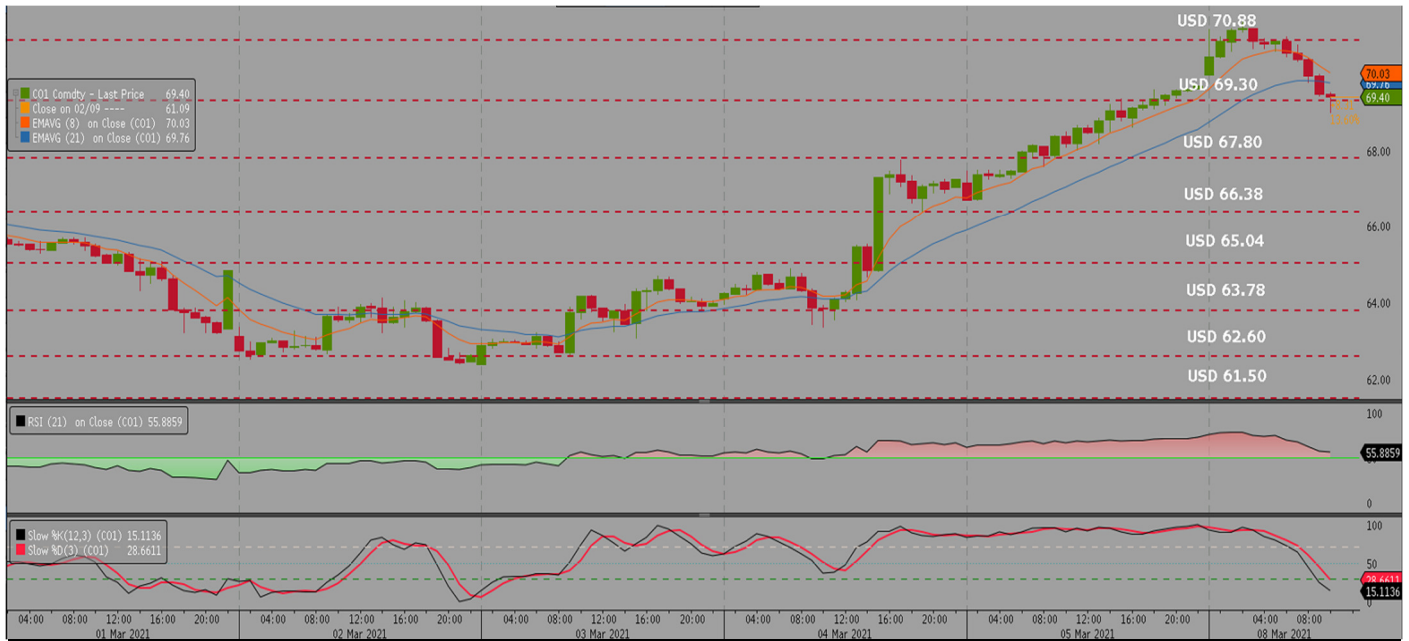


# FIS Oil and Ore Intraday Morning Technical

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## Brent May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	68.68	R1	69.30	RSI above 50	
S2	67.80	R2	70.88		
S3	66.38	R3	71.38		

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point USD 68.68
- The futures have entered into a corrective phase with price now trading below the USD 69.30 level, giving a near-term downside target at the USD 67.80 support
- Price and momentum remains aligned to the buyside on the 4–hour technical. A close on the 4-hour candle below the USD 68.68 support with the RSI at or below the 55 level (4–hour RSI currently 57) would mean that intraday price and momentum are aligned to the sell side.
- Upside moves that close above and hold above the USD 69.30 level would target the USD 70.88 resistance
- Intraday Elliott wave analysis remains bullish, suggesting downside moves should be considered as counter-trend at this point
- The RSI is above 50 with the stochastic in oversold territory, momentum is warning that the technical is vulnerable to an upside move at this point

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



Support		Resistance		Current Price	Bull	Bear
S1	167.20	R1	171.65	167.50		RSI below 50
S2	165.45	R2	173.50			
S3	163.60	R3	174.05			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is neutral
- Price is above the daily pivot point at USD 167.20
- Price and momentum are conflicting with the futures below the 8–21 period EMA. The EMA's are now flat supporting a lack of trend in the market, suggesting the EMA's may not be respected at this point
- The RSI is now below 50 with the stochastic in neutral territory
- Upside moves on the 4–hour candle that close above the USD 167.20 level with the RSI at or above the 51.5 level would mean intraday price and momentum are aligned to the buy side. Likewise, downside moves that close on the 4-hour candle below the USD 167.20 level would mean that intraday price and momentum is weakening
- Technically neutral and in a range between USD 174.05—and USD 165.45. Downside moves that close below and hold below the USD 165.45 level have potential downside targets as low as USD 156.61. Upside moves that close above the USD 174.05 level have the potential to trade as high as USD 182.00