

# FIS Oil and Ore Intraday Morning Technical

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## Brent May 21 Morning Technical Comment – 240 Min

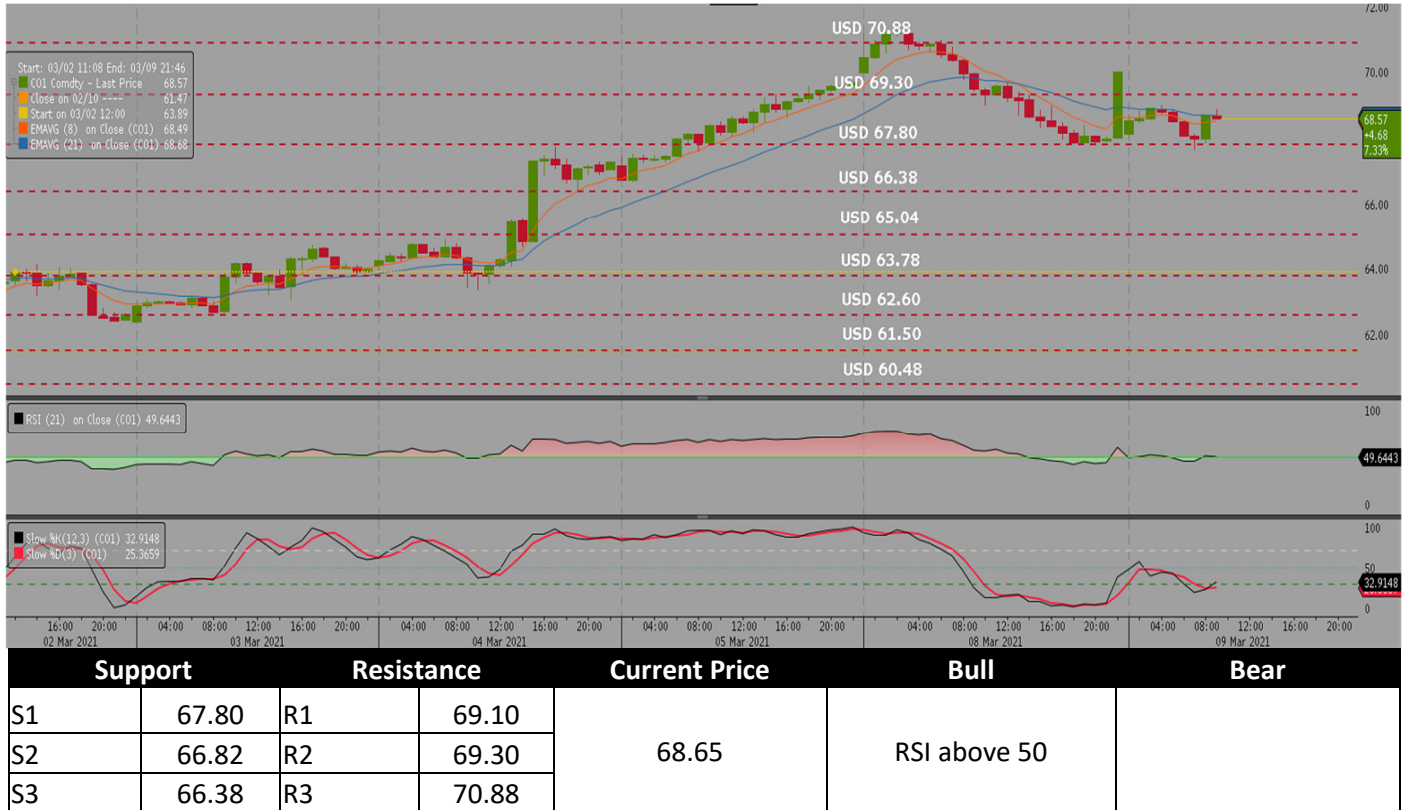


Chart source Bloomberg

### Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 69.10
- The downside move yesterday closed below the USD 68.68 daily pivot but on the 67.80 support. Support held but price and momentum did become aligned to the sell side. The upside moves overnight failed to trade above the USD 69.10 daily pivot point with the EU open creating a new low at USD 67.61. this also created a positive divergence with the RSI and Stochastic resulting in technical buyers pushing the market to the just below the daily high
- Intraday price and momentum is aligned to the sell side on the 4—hour chart, upside moves on the 4-hour candle that close above the USD 69.10 level with the 4—hour RSI at or above 62.5 (4-hour RSI currently 55.9) would mean intraday price and momentum are aligned to the buyside.
- Downside moves below the USD 67.61 level would indicate the intraday technical is weakening based on price and warn we could test the USD 66.38 support

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



Support		Resistance		Current Price	Bull	Bear
S1	156.61	R1	158.78	157.20	Stochastic oversold	RSI below 50
S2	154.28	R2	161.95			
S3	153.32	R3	165.45			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point at USD 168.55
- Environmental curbs in China have resulted in the futures moving lower with the 4—hour candle closing at 164.50, signaling the futures had broken range support to the downside. As highlighted on the previous two days downside moves that closed below the USD 165.45 level had the potential to trade as low as USD 156.61 and this has been the case.
- The futures are trading above the USD 156.61 support, indicating it is being respected, below this level the futures will target the USD 154.28 level then the USD 153.32 support
- Upside moves above the USD 158.78 level would indicate that momentum is strengthening based on price suggesting we could test the USD 161.95 resistance and possibly the USD 165.45 level
- Technically bearish, momentum is oversold warning we could see a rebalance to the Upside. However, based on the strength of the downside move, corrective moves to the upside are likely to find selling resistance as it would technically be considered as countertrend.