

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

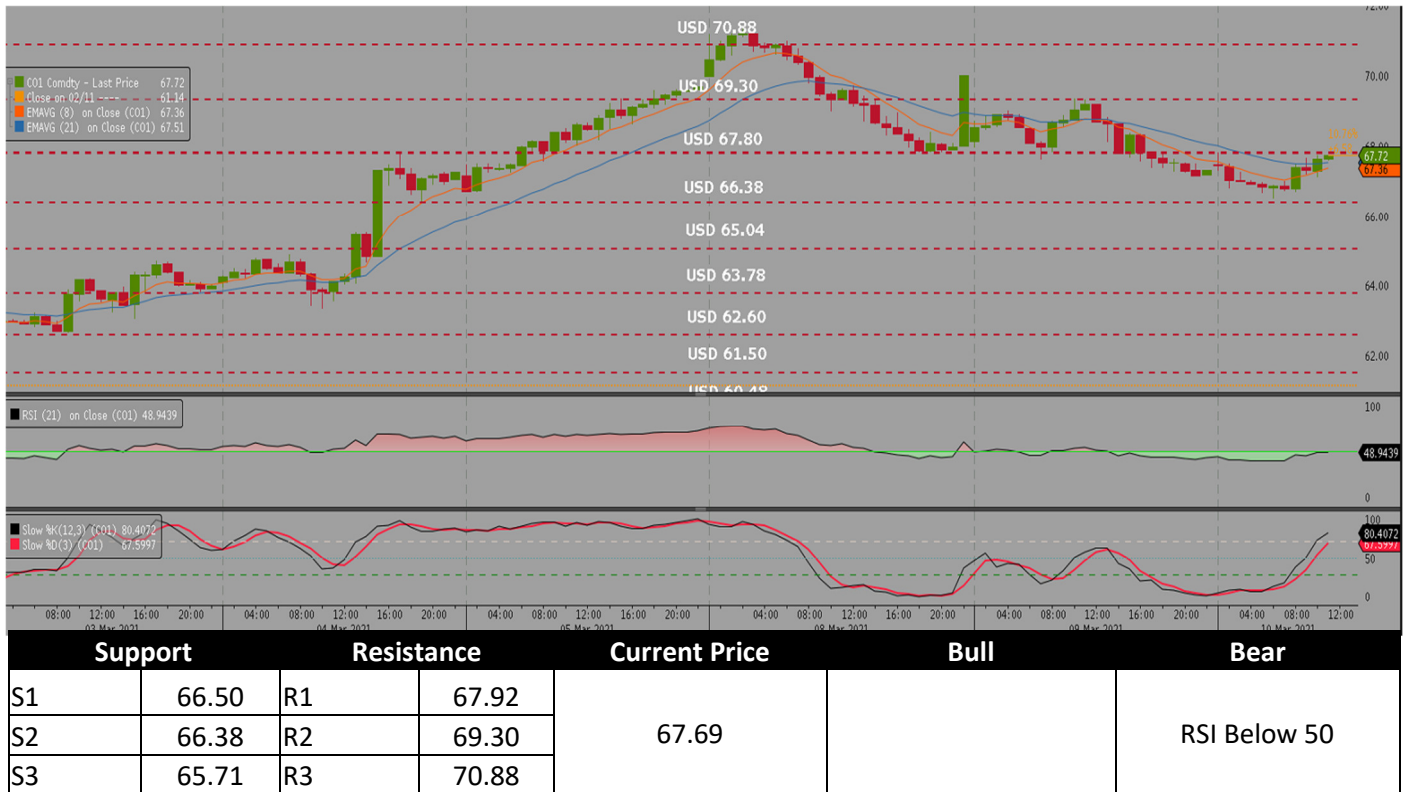


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is below 50 (47)
- Stochastic is overbought
- Price is below the daily pivot point USD 67.92
- The downside move overnight found buying support on the European open on the back of a weakening dollar.
- Brent is now nearing technical resistance with the stochastic in overbought territory and an RSI below 50. momentum is indicating that the futures are vulnerable to a test to the downside. Note; the USD basket is showing a small bullish hidden divergence on the 4 hour chart suggesting that any upside move here would lend weight to the USD 68.00 resistance in Brent
- Price and momentum on the 4–hour chart are aligned to the sell side, upside moves that close above the USD 67.92 level with the 4–hour RSI at or above the 61 level (4–hour RSI currently at 52) would mean intraday price and momentum are aligned to the buy side
- The technical is in a corrective phase and approaching resistance with momentum warning we have the potential to test the downside support in the near-term

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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 | 158.55 | Stochastic oversold | RSI below 50 |
| S2 | 154.28 | R2 | 160.38 | | | |
| S3 | 153.32 | R3 | 161.95 | | | |

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
- Oversold momentum yesterday meant that downside support levels held with the futures now testing the 8 period EMA
- Price has now traded above the USD 158.78 level warning that momentum is improving based on price, indicating we could see the daily pivot at USD 160.38 come under pressure
- Upside moves on the 4—hour candle that close above the USD 160.38 level with the RSI at or above 43 would mean intraday price and momentum were aligned to the buyside
- Intraday Elliott wave analysis would suggest that upside moves should be considered as countertrend at this point, suggesting we have the potential for further tests to the downside
- Price action that fails at or below the USD 163.21 level would leave the technical vulnerable to further downside moves. Above this level the pullback would be considered as deep and the technical phase neutral

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