

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent May 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

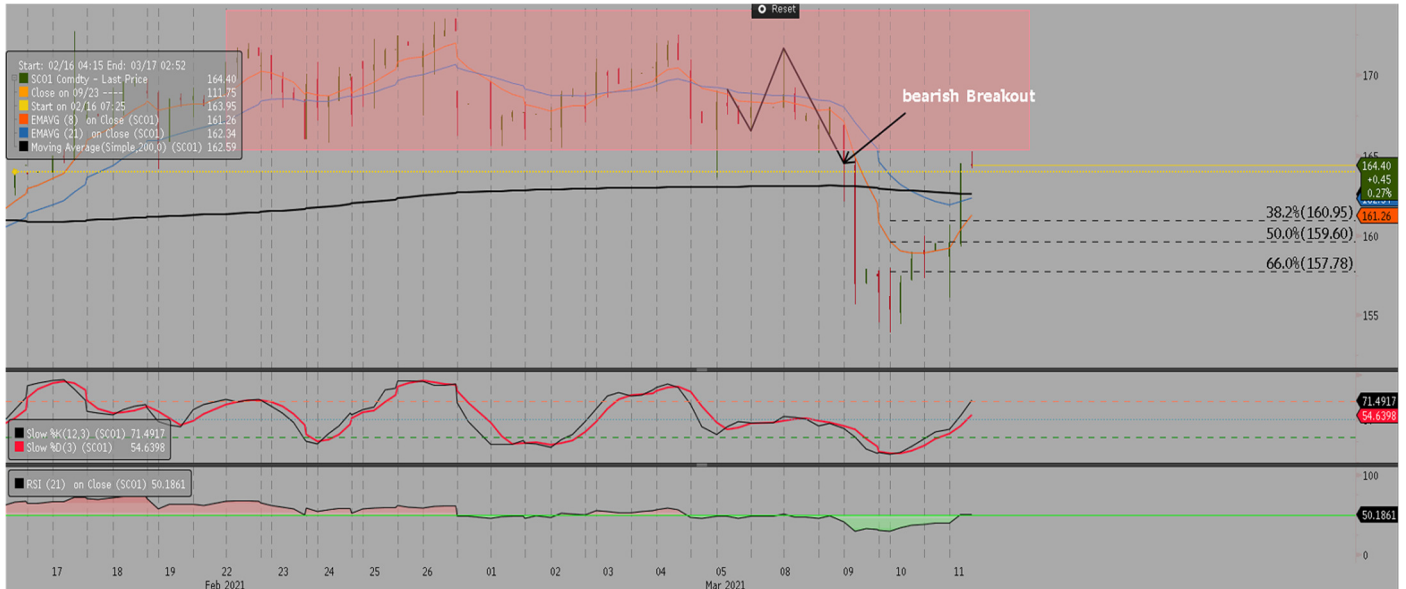
- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 67.70
- A late sell off into the European close failed to hold last night with the futures trading up to the highs into the U.S close, before drifting lower overnight
- The futures have moved a dollar higher on the open with the RSI now above 50. The stochastic is holding in overbought territory as we approach the USD 69.30 resistance, suggesting we may need to see a technical pullback first if the futures are to challenge and break the resistance
- Corrective pullbacks that hold between the USD 68.58 - USD 68.25 EMA support would suggest the USD 69.30 level is a legitimate upside target
- Intraday price and momentum are currently conflicting, if the futures hold above the 67.70 level on the 4–hour candle close with the RSI at 58 or higher (4-hour RSI 56) would mean intraday price and momentum are aligned to the buyside. Likewise, a close below the USD 67.70 level on the 4-hour candle would indicate intraday weakness.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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



Support		Resistance		Current Price	Bull	Bear
S1	156.61	R1	165.45	164.40		
S2	154.28	R2	168.00			
S3	153.32	R3	171.65			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is neutral (50)
- Stochastic is above 50
- Price is below the daily pivot point at USD 157.15
- Yesterday we highlighted that momentum was improving based on price with the futures trading above the USD 158.78 level, suggesting the USD 160.38 pivot could come under pressure. Price has seen a strong upside moves above our USD 163.21 resistance, taking the technical into a neutral phase.
- Price and momentum is now aligned to the buy side with the daily pivot at USD 157.15, suggesting we will not see a change in price and momentum in this session
- The RSI is neutral with the stochastic showing a negative divergence. The divergence is not a sell signal, it is a warning that we have the potential to see some form of technical pullback in the near-term
- Technically neutral, downside moves that hold above the USD 157.78 level would support a longer-term buyers argument. Near-term momentum is suggesting we could see a technical pullback soon