

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

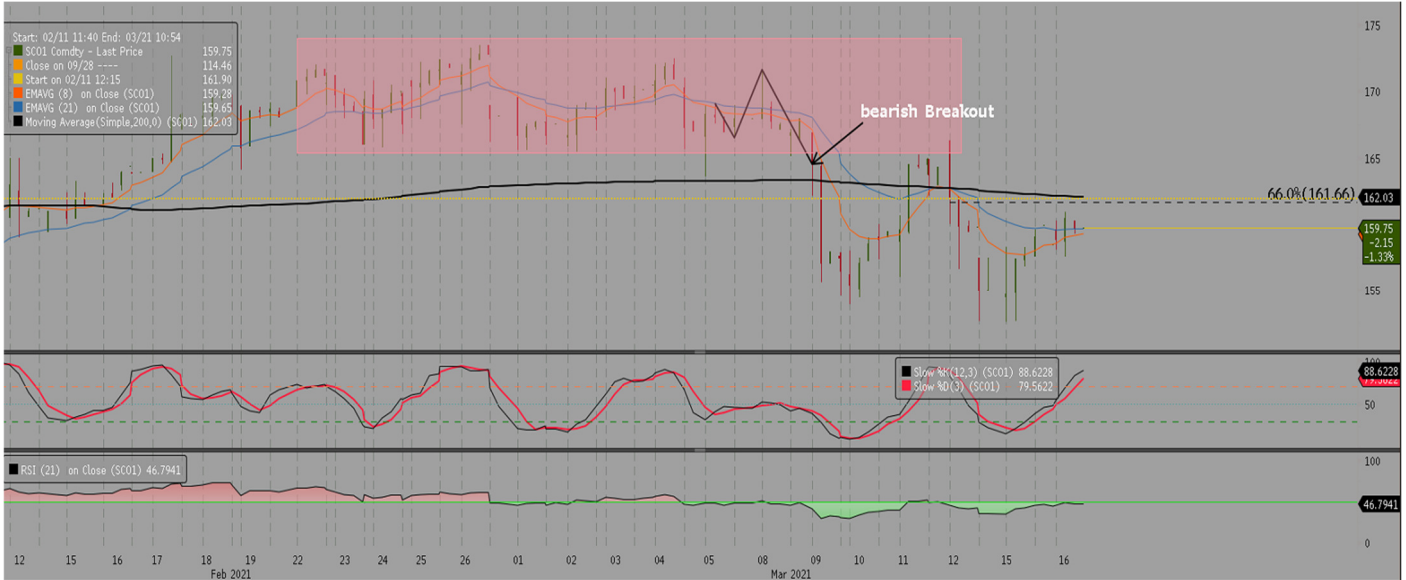
- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 68.88
- Price and momentum remain aligned to the sell side with the futures below the 8–21 period EMA's.
- The futures are testing the USD 67.80 support for the second consecutive day, downside moves that close below this level would leave the technical vulnerable to potentially further downside moves targeting the USD 66.38 level
- Upside moves on the 4–hour candle that close above the USD 68.88 level with the 4 hour RSI at or above 57.5 (currently 47.5) would mean intraday price and momentum is aligned to the buyside
- The RSI is below 50 with the stochastic in oversold territory. However, price has made a lower low but the RSI has not meaning we have a positive divergence in play. The divergence is not a buy signal, it is a warning that we have the potential to see a momentum slowdown soon
- Technically corrective and on support with a positive divergence in play would suggest we are seeing a momentum slowdown. Downside moves will need to see the 60 min RSI below the 34.6 level for the divergence to fail

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



Support		Resistance		Current Price	Bull	Bear
S1	156.18	R1	161.66	159.75		RSI below 50
S2	154.07	R2	166.30			
S3	152.60	R3	167.58			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot point at USD 156.18
- Having made a new low price and momentum are now aligned to the buy side with the futures now above the 8-21 period EMA's
- Upside moves that fail at or below the USD 161.66 level would leave the technical vulnerable to further tests to the downside. Above this level the pullback is considered as a dip and the technical phase neutral, it would also warn that we may have completed the corrective phase
- Downside moves that close below the USD 156.18 level with the RSI at or below the 41.5 level would mean that intraday price and momentum is weakening, warning we have the potential to test the USD 152.60 support.