

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

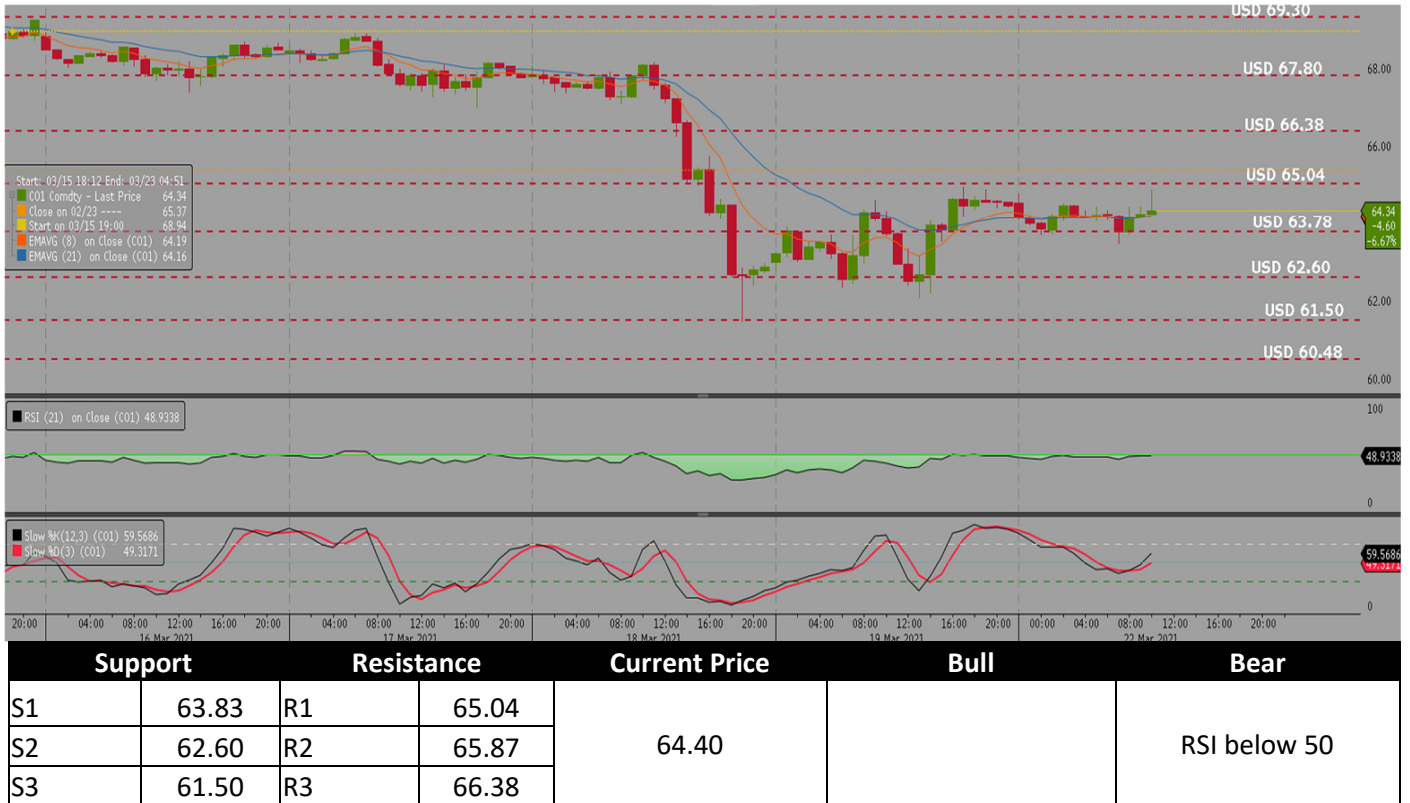


Chart source Bloomberg

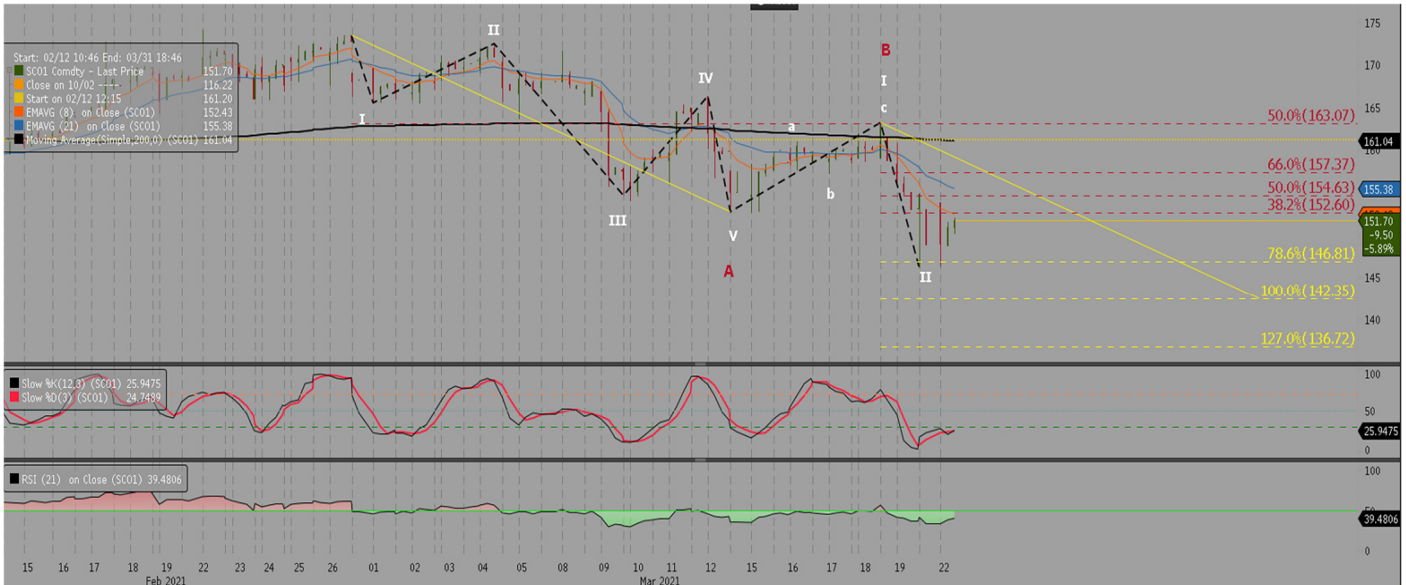
Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (49)
- Stochastic is below 50
- Price is above the daily pivot point USD 63.83
- The futures are above the daily pivot point but are not supported by the RSI, meaning intraday price and momentum are conflicting. A close above the USD 63.83 level with the 4–hour RSI above 42.5 (4-hour RSI is currently 40) would mean intraday price and momentum are aligned to the buyside
- The upside move is created numerous swing highs but remain within the last bear wave. This would suggest that upside moves should be considered as countertrend at this point
- Corrective moves to the upside that fail at or below the USD 65.87 level would leave the intraday technical vulnerable to further tests to the downside. Above this level the pullback is considered as deep and the technical phase neutral
- A close on the 4–hour candle below the USD 63.83 level would warn that the intraday technical is weakening with the potential to test the USD 62.60 support or lower.

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



	Support		Resistance	Current Price	Bull	Bear
S1	146.81	R1	152.60	151.70	Stochastic oversold	RSI below 50
S2	142.35	R2	154.63			
S3	136.72	R3	157.37			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point at USD 156.42
- The futures have created new lows on the back of further government curbs which has change the technical footprint once again. Price and momentum are aligned to the sell side with the futures below the 8 – 21 period EMA's and the daily pivot point
- The new low would suggest the initial 5-wave move lower has formed a corrective wave A with the upside move that failed at the USD 163.20 level forming the completion of wave B. This would imply that we are in a corrective wave C with a potential target at the USD 142.35 level or lower
- Upside moves on the 4-hour candle that close above the USD 156.42 pivot with the RSI at or above the 43 level would indicate intraday price and momentum is aligned to the buyside. However if the futures fail to trade above the USD 157.37 level the technical remains vulnerable to further tests to the downside. Above this level the pullback is considered as deep and the technical phase neutral
- Technically bearish, lower timeframe wave analysis would suggest we have the potential for another test to the downside

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