



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 (32)
- Stochastic is oversold
- Price is below the daily pivot point USD 64.29
- As highlighted yesterday upside moves should be considered as countertrend. The futures failed to trade above the USD 65.87 level leaving the technical vulnerable to further tests to the downside
- The futures have traded down to USD 61.41 this morning
- Intraday price and momentum are now aligned to the sell side. If the futures close on the 4 hour candle above the USD 64.29 level with the 4-hur RSI at or above the 40 level (4-hour RSI currently 38) then price and momentum will be aligned the buyside.
- The futures have made a lower low this morning, creating a positive divergence with the RSI. Although this is not a buy signal it does warn that we have the potential to see a momentum slowdown.
- Upside moves that trade above the USSD 63.37 level would warn that momentum is improving based on price and suggest the daily pivot at USD 64.29 could come under pressure.
- Technically bearish the divergence needs to be monitored as it is warning we have the potential to see a momentum slowdown

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



Support		Resistance		Current Price	Bull	Bear
S1	150.87	R1	155.68	154.70		RSI below 50
S2	146.81	R2	157.37			
S3	142.35	R3	159.67			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot point at USD 150.87
- As highlighted yesterday we look to be on wave C corrective phase. The upside move has put price above the daily pivot point meaning price and momentum are aligned to the buyside
- Upside moves that fail at or below the USD 157.37 level remain vulnerable to further tests to the downside. Above this level the pullback is considered as deep and the technical phase neutral
- The RSI is below 50 with the Stochastic now in overbought territory—Momentum is warning that we remain vulnerable to further tests to the downside
- Technically in a corrective phase with price and momentum aligned to the buyside. However, momentum is suggesting the technical is vulnerable to further downside, meaning market bulls will want to see the RSI push above and hold above the 50 level as the significance of the overbought stochastic will then drop.

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