

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

Synopsis - Intraday

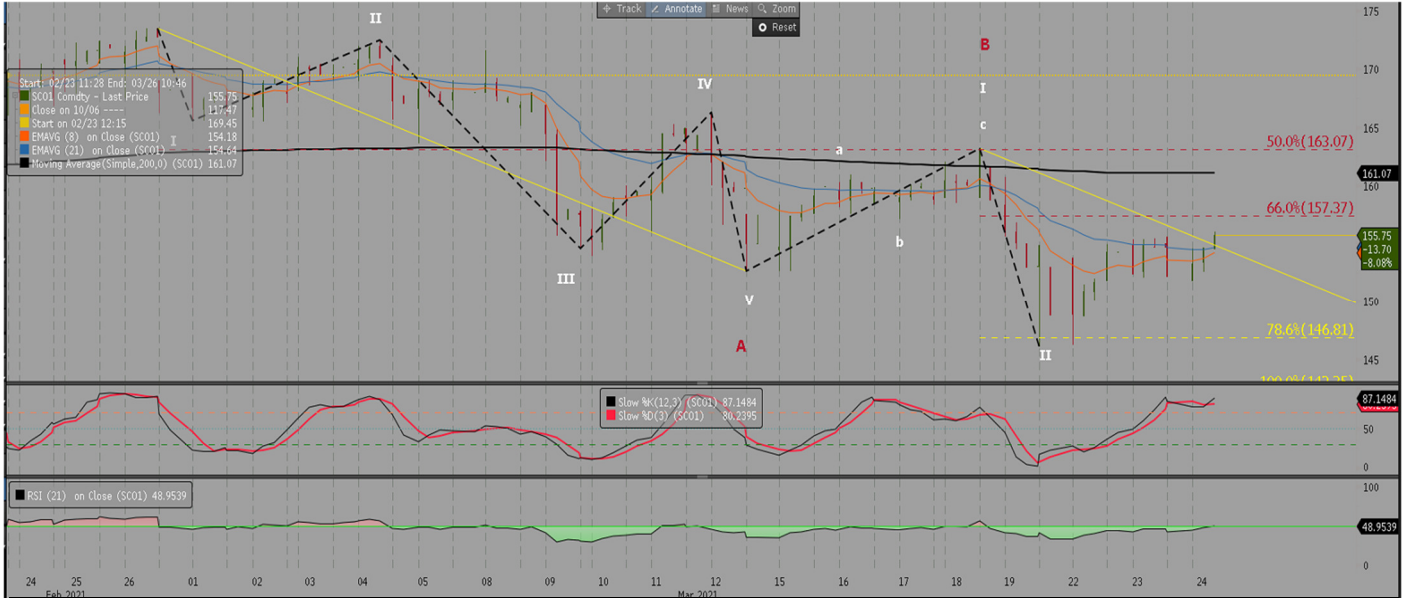
- Price is above the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point USD 61.65
- The USD 60.48 support held with upside move currently failing to hold above the USD 62.60 resistance. Price is above the EMA, and the daily pivot point meaning price and momentum is aligned to the buy side
- The RSI is below 50, the stochastic is overbought. Momentum is warning that we could see a downside move from here
- A close on the 4–hour candle below the USD 61.65 level with the RSI at or below the 34 level would mean that intraday price and momentum are aligned to the sell side
- USD 62.60 is a key resistance as it also acted as a support on the 18-19 of this month. Momentum indicator would suggest the futures could test the USD 61.50 and potentially the USD 60.48 support levels again
- Upside moves that close above and hold above the USD 62.60 level will target the USD 63.48 resistance.

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



Support		Resistance		Current Price	Bull	Bear
S1	153.98	R1	156.17	155.75		RSI below 50
S2	152.52	R2	157.37			
S3	150.33	R3	161.28			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point at USD 153.98
- The futures have moved a dollar higher but the technical remains unchanged
- 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 deep into the last bear wave meaning the intraday technical is considered as neutral. USD 163.07 is the key fractal resistance as above this level the futures will have traded above the last bear wave down and be considered as bullish
- The RSI is neutral with the Stochastic in overbought territory meaning momentum remains vulnerable to further tests to the downside
- A close on the 4—hour candle below the USD 153.98 level with the RSI at or below 41 would indicate that intraday price and momentum are aligned to the sell side