

# FIS Oil and Ore Intraday Morning Technical

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## Brent May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	63.69	R1	65.19	RSI above 50	Stochastic overbought
S2	63.78	R2			
S3	62.60	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic overbought
- Price is above the daily pivot point USD 63.69
- No technical pullback on Friday as concerns about fuel supply due to the Ever Given blocking the Suez Canal has caused a prices to move higher
- Intraday price and momentum is aligned to the buyside on the 4–hour candle with the RSI above 50 and the stochastic overbought. A close on the 4-hour candle below the USD 63.69 level with the 4–hour RSI below the 44 level (currently 54) would mean intraday price and momentum are aligned to the sell side
- The upside move has traded above the USD 65.12 level meaning the intraday futures have made a higher high and should be considered as bullish
- There is a potential inverse head and shoulders pattern forming, however it is unconventional due to the right shoulder being lower than the left. Either way it needs to be monitored as it would suggest there has been some form of accumulation phase going on
- The futures have entered into bullish territory on the intraday with key fractal support at USD 63.13, a level that market buyers will want to see hold

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



Support		Resistance		Current Price	Bull	Bear
S1	154.59	R1	159.53	158.50	RSI above 50	Stochastic overbought
S2	150.46	R2	161.50			
S3	148.12	R3	163.20			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point at USD 150.43
- Bearish but in balance on Friday with price 30 cents below key resistance, the futures traded above the USD 156.50 level meaning the intraday technical is considered as bullish
- As highlighted on the Friday's daily technical futures had found support within the rising channel with near-term upside resistance at USD 161.50. A close above the upper resistance would be above the longer-term channel with further resistance at USD 163.20
- If channel resistance holds then the futures have the potential to target the USD 150.46 pivot support
- The intraday stochastic is overbought warning we could see a momentum pullback, however with the RSI above 50 and the daily stochastic oversold we have the potential to see market support at lower levels based on the Rising channel

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