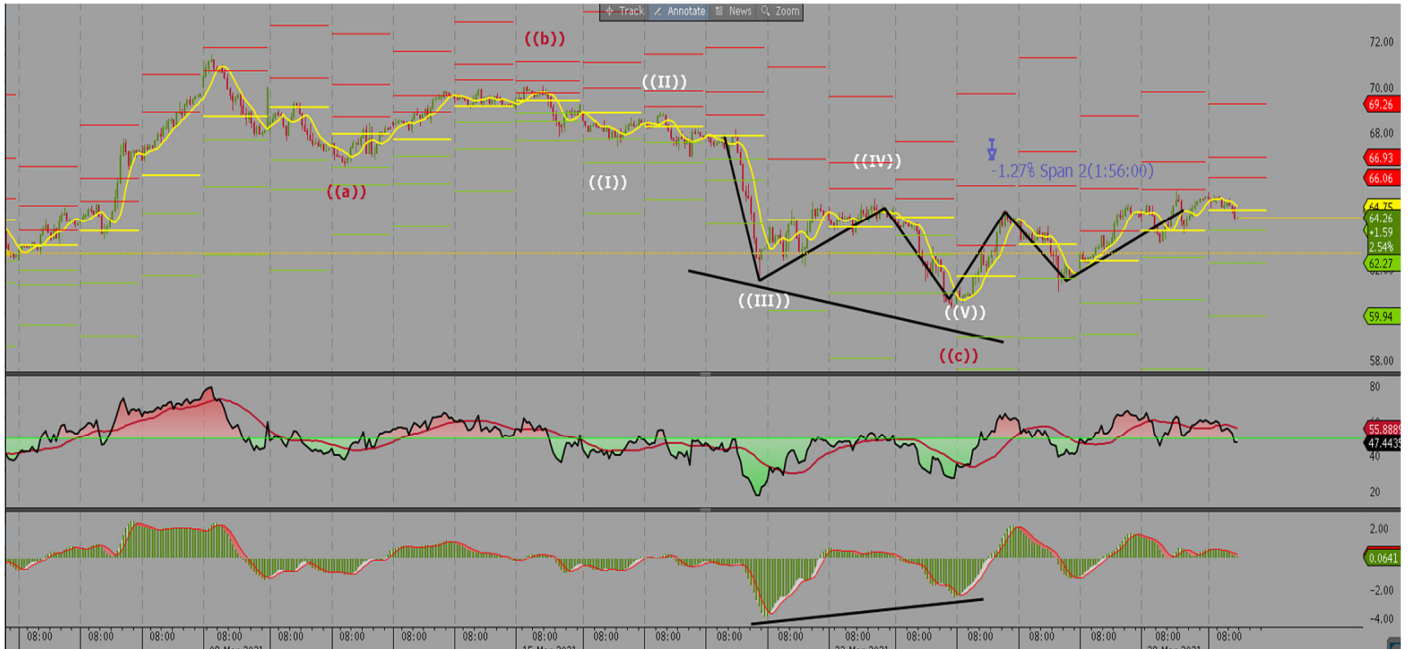


FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	63.78	R1	64.26	Stochastic oversold	RSI below 50
S2	62.60	R2			
S3	62.27	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (61)
- Stochastic oversold
- Price is below the daily pivot point USD 64.60
- The futures are below the 8–21 period EMA’s with price below the daily pivot point indicating intraday weakness. However, the oversold stochastic is warning we have the potential for a momentum slowdown soon
- A different chart today as we wanted to highlight a behavioural pattern. It is not a classic inverse head and shoulders as the right shoulder is slightly lower than the left shoulder. However, this signals we may have been seeing an accumulation phase, the Aggregate open interest is not rising but it has flattened out suggesting market longs are matching any close out/short entries.
- The Second pattern is the Elliott wave correction forming three waves A, B, and C. Wave C is generally 5 waves as illustrated on the chart. Based on this pattern and the inverse head and shoulders the technical looks like it may have found a floor and could be preparing for further upside moves (logical thinking that the H&S pattern is similar to the Wyckoff spring)
- Downside moves below the USD 60.27 would make the Elliott wave correction and the H&S pattern obsolete

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