

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent May 21 Morning Technical Comment – 240 Min

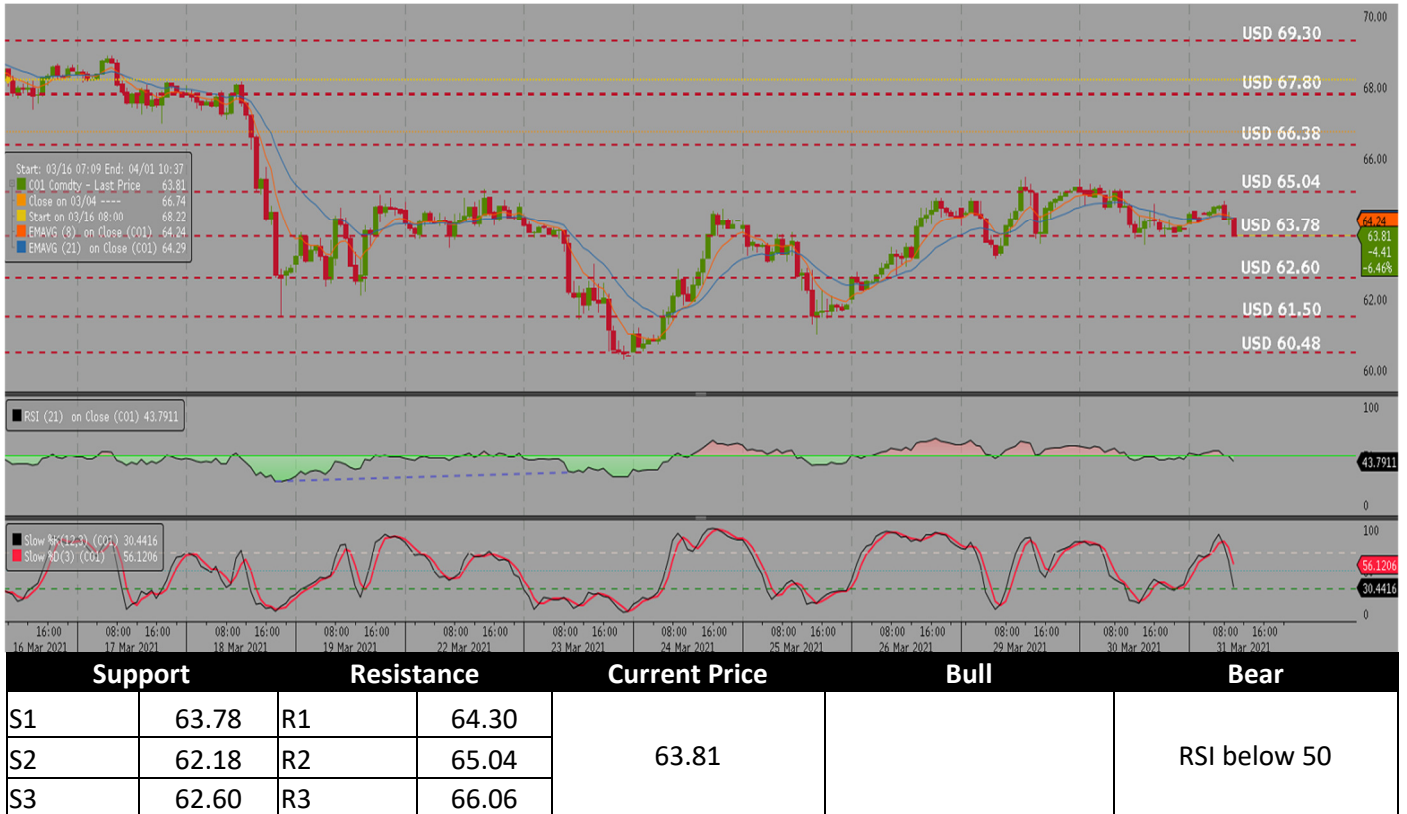


Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic above 50
- Price is below the daily pivot point USD 64.30
- The futures are currently moving sideways with price in a range between the USD 65.46—USD 63.13
- Yesterday we highlighted the inverse head and shoulders and the Elliott wave corrective count. These remain unchanged
- Intraday price and momentum is aligned to the sell side but the candle remains open and needs confirmation. A close on the 4-hour candle below the USD 64.30 with the RSI at or below the 48.5 level (4-hour RSI currently 48.2) would confirm intraday weakness
- Downside moves below the USD 63.78 support would leave the technical open to target the USD 63.13 support and potential the USD 62.60 level
- A close on the 4-hour candle above the USD 64.30 level with the RSI at or above the 53 level would mean intraday price and momentum is aligned to the buyside targeting the near-term resistance at USD 65.04

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



Support		Resistance		Current Price	Bull	Bear
S1	154.41	R1	159.53	155.60		RSI below 50
S2	152.83	R2	161.61			
S3	150.67	R3	163.07			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is below 50 (49)
- Stochastic below 50
- Price is below the daily pivot point at USD 155.82
- Yesterday we highlighted the head and shoulders on the May contract. This remains in play
- The futures are moving sideways in the last 24 hours with price in the Fibonacci support zone
- Intraday price and momentum is conflicting. A close on the 4-hour candle above the USD 155.82 level with the RSI at or above the 52 level would mean intraday price and momentum is aligned to the buyside. Likewise, a close below the USD 155.82 level with the RSI at or below the 47.5 level would warn that intraday price and momentum is weak.
- Downside moves that hold above the USD 150.67 level would support a buying argument, below this level the pullback is considered as deep and the technical phase neutral
- Near-term upside resistance is at USD 159.63 with a potential upside target at USD 164.28 based on the 100% projection level of the Head and shoulders pattern