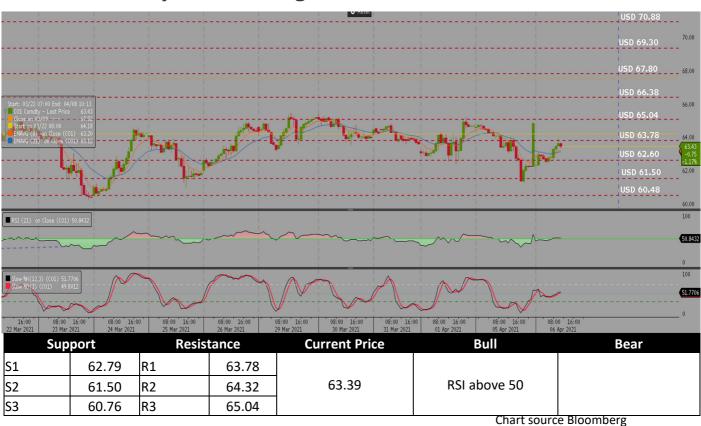


FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

Synopsis - Intraday

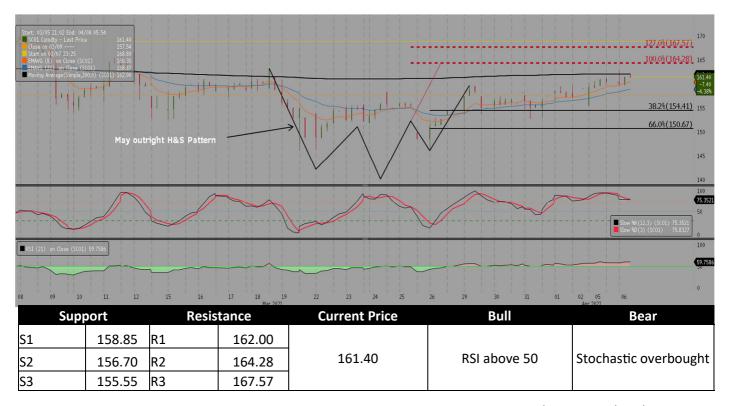
- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic at 50
- Price is above the daily pivot point USD 62.79
- The inverse head and shoulders pattern has failed to materialise with the futures now in a longer-term consolidation phase
- Price and momentum are currently conflicting with both the RSI and the stochastic at 50. this supports a neutral argument
- Upside moves above the USD 65.41 level would create a higher high in the market indicating the futures are breaking a 14 day resistance level. Likewise, downside moves below the USD 60.27 level would create a new market low, indicating technical weakness
- Technically neutral and lacks directional bias

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



Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic overbought
- Price is above the daily pivot point at USD 158.85
- The Head and shoulders pattern highlighted previously remains in play with the futures now over USD 5.00 higher. Price is now testing the 200-period MA at USD 162.00
- Intraday price and momentum are now aligned to the buyside; downside moves that close on the 4-hour candle below the USD 158.85 level with the RSI at or below the 53.5 level would mean intraday piece and momentum is weakening
- Based on the H&S pattern using a 100% projection from the neckline break, we have a near-term upside target at USD 164.28 with further resistance at USD 167.57.
- Upside moves that close above the 200-period MA (USD 162.00) would further support a buyers argument. Likewise, failure to close above the 200-period average would leave the technical vulnerable to further tests to the downside.
- Corrective moves below the USD 155.55 level would create a lower low in the market meaning the intraday technical is turning bearish

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Chart source Bloomberg