

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	62.79	R1	63.78	63.39	RSI above 50	
S2	61.50	R2	64.32			
S3	60.76	R3	65.04			

Chart source Bloomberg

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)



Support		Resistance		Current Price	Bull	Bear
S1	158.85	R1	162.00			
S2	156.70	R2	164.28			
S3	155.55	R3	167.57	161.40	RSI above 50	Stochastic overbought

Chart source Bloomberg

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 buy-side; 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 price 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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