

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	61.73	R1	63.00	RSI below 50
S2	61.25	R2	63.78	
S3	60.27	R3	64.28	

Chart source Bloomberg

Synopsis - Intraday

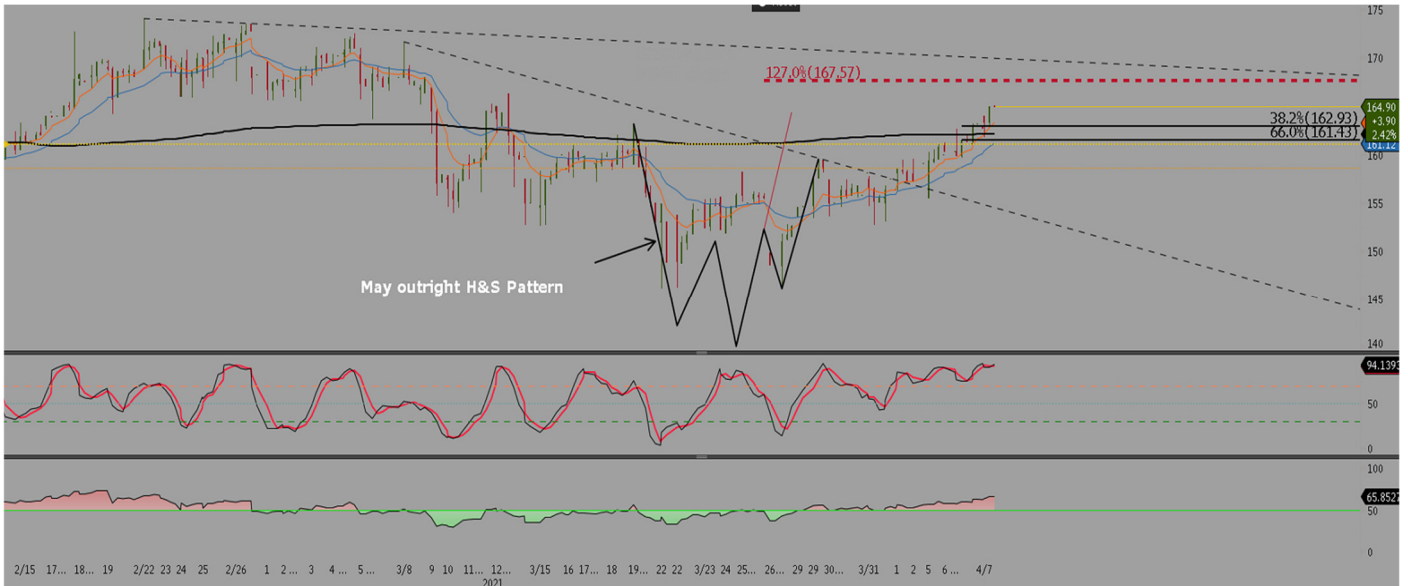
- Price is on the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic at 50
- Price is below the daily pivot point USD 63.00
- Price is below the EMA's which are flat indicating a lack of trend in the market
- The RSI is now below 50 with the futures trading below the pivot support, intraday price and momentum are aligned to the sell side
- Downside moves that trade below the USD 61.25 support will target the USD 60.27 low
- Upside moves on the 4-hour candle that close above the USD 63.00 level with the RSI at or above the 50 level (4-hour RSI currently 45) would mean intraday price and momentum are aligned to the buy side with near-term upside targets at the USD 63.78—USD 64.28 resistance levels
- Technically the intraday futures are bearish within a ranging environment. The aggregate open interest continues to fall suggesting that market longs are exiting; however if prices hold then this could signal potential further upside moves as selling power decreases

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



Support		Resistance		Current Price	Bull	Bear
S1	162.93	R1	167.57	164.90	RSI above 50	Stochastic overbought
S2	161.43	R2	169.89			
S3	161.13	R3	174.05			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point at USD 161.13
- The futures traded above and held above the 200 period MA yesterday (USD 162.00) with price trading up to our USD 164.28 target from the head and shoulders pattern
- Intraday price and momentum remain bullish with price above the EMA's and the RSI above 50
- Downside moves that close below the USD 161.13 with the RSI at or below the 58 would mean intraday price and momentum are aligned to the sell side. However, downside moves that hold above the USD 161.43 level would support a buyers argument
- Near-term upside resistance/target is now at USD 167.57 with the potential to test the USD 169.89 trend resistance
- Upside moves that trade above and close above the trend resistance have the potential to test the USD 174.05 level
- Downside moves below the USD 159.60 level will create a lower low in the market leaving the futures to test the USD 154.47 trend support

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