

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	63.00	R1	63.78	63.08	RSI above 50	
S2	62.60	R2	64.05			
S3	61.95	R3	65.04			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic at 50
- Price is at 50
- Price is below the EMA's which are flat indicating a lack of trend in the market
- The RSI and stochastic are both neutral at 50
- Downside moves that trade below the USD 61.25 support will target the USD 60.27 low
- Intraday price and momentum is conflicting
- A bit of a theme in oil this morning, the futures remain in the long-term range between USD 65.46, USD 60.27 with Flat EMA's and neutral momentum indicators, meaning we lack directional bias within the range

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	165.50	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point at USD 164.46
- The upside move on the back of the H&S pattern has resulted in the futures trading through the USD 154.28 and up to the USD 167.57 resistance which is currently holding. Price is now above the long-term channel resistance highlighted in the daily technical.
- Price is between the 8—21 period EMA's, price and momentum remain aligned to the buyside at this point.
- Downside moves on the 4—hour candle that close below the USD 164.46 level with the RSI at or below 59.5 would mean intraday price and momentum are weakening. However, corrective moves lower that hold at or above the USD 162.29 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Near-term resistance is at the USD 167.57, level with further resistance at the USD 169.65 trend line. If trend resistance holds then then the technical could pullback below the USD 163.37 channel support on the daily technical leaving it vulnerable to a more sustained corrective phase.

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