

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	63.31	R1	64.20	64.04	RSI above 50	Stochastic overbought
S2	62.30	R2	65.21			
S3	61.41	R3	67.11			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is at 50 (59)
- Stochastic overbought
- The technical remains in a neutral environment with price above the 8–21 period EMA’s and the RSI above 50
- Intraday price and momentum are aligned to the buy-side with near-term fractal resistance at USD 64.31. Above this level the futures will have made a higher high meaning the intraday technical is considered as bullish (within its range)
- Downside moves on the 4-hour candle that close below the USD 63.31 level with the 4-hour RSI at or below the 47.5 level (currently 54) would mean intraday price and momentum are aligned to the buy-side
- The stochastic is now in overbought territory warning we have the potential for a momentum slowdown soon. However, market pullback that keep the RSI above 50 would suggest the downside move is counter-trend
- Intraday price and momentum are bullish, however the futures remain in a longer-term 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	S2	R1	R2			
165.18	164.48	167.57	169.33	166.05	RSI above 50	Stochastic overbought
162.29		172.11				

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point at USD 164.46
- The futures continue to fail at the USD 167.57 resistance; however price is also holding above the USD 162.29 support creating a small range in the futures
- Upside moves that trade above the USD 169.33 resistance will target the USD 169.33 intraday trend resistance. Above this level is the upper trend resistance of the weekly symmetrical triangle at USD 172.11. If broke the futures have the potential to re-enter a bullish trending environment
- Intraday price and momentum is currently conflicting. A close on the 4—hour candle below the USD 165.18 would mean intraday price and momentum would be aligned to the sell side. Likewise if the futures continue to hold above the USD 165.18 level and the RSI goes above the 62 level then intraday price and momentum is seen to be strengthening
- The intraday trend is bullish, the Fractal is bearish and price and momentum are conflicting, suggesting we are in a neutral phase

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