

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	63.78	R1	64.65	RSI above 50	Stochastic overbought
S2	62.60	R2			
S3	62.41	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is at 50 (63)
- Stochastic overbought
- The futures remain within the longer-term range. However, intraday price and momentum are aligned to the buy side with the EMA's now heading higher, warning that the intraday has entered a trending environment and is looking to test the USD 65.46 range resistance
- Downside moves on the 4-hour candle that close below the USD 63.68 level with the 4 hour RSI at or below the 49 level (currently 51) then intraday price and momentum are aligned to the sell side
- Upside moves that close above and hold above the USD 65.46 level would warn that the we could potentially have a range breakout in play. However, failure to hold above this level would signal range expansion
- Downside moves that trade below the USD 62.41 level on the 4-hour chart would break fractal support and warn the USD 60.27 range support could come under pressure
- Technically bullish within a neutral 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	166.26	R1	167.57	RSI above 50	
S2	164.48	R2	169.33		
S3	162.29	R3	172.11		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- Price is above the daily pivot point at USD 166.26
- The futures continue to hold between the USD 167.57—USD 162.29 support and resistance as we enter day 5 of sideways action
- Upside moves above the resistance would target the USD 169.33 level. Likewise downside moves below the USD 162.29 level would also break the intraday 4-hour 200-period EMA warning that the technical condition is weakening
- The RSI is above 50 with the stochastic oversold warning that intraday momentum is vulnerable to a test to the upside. However, the daily stochastic is overbought and showing a bearish cross warning that the higher timeframe is looking vulnerable to downside moves
- A close on the daily chart below the USD 166.61 level would warn that we could be potentially in the early stages of a corrective phase

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