

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

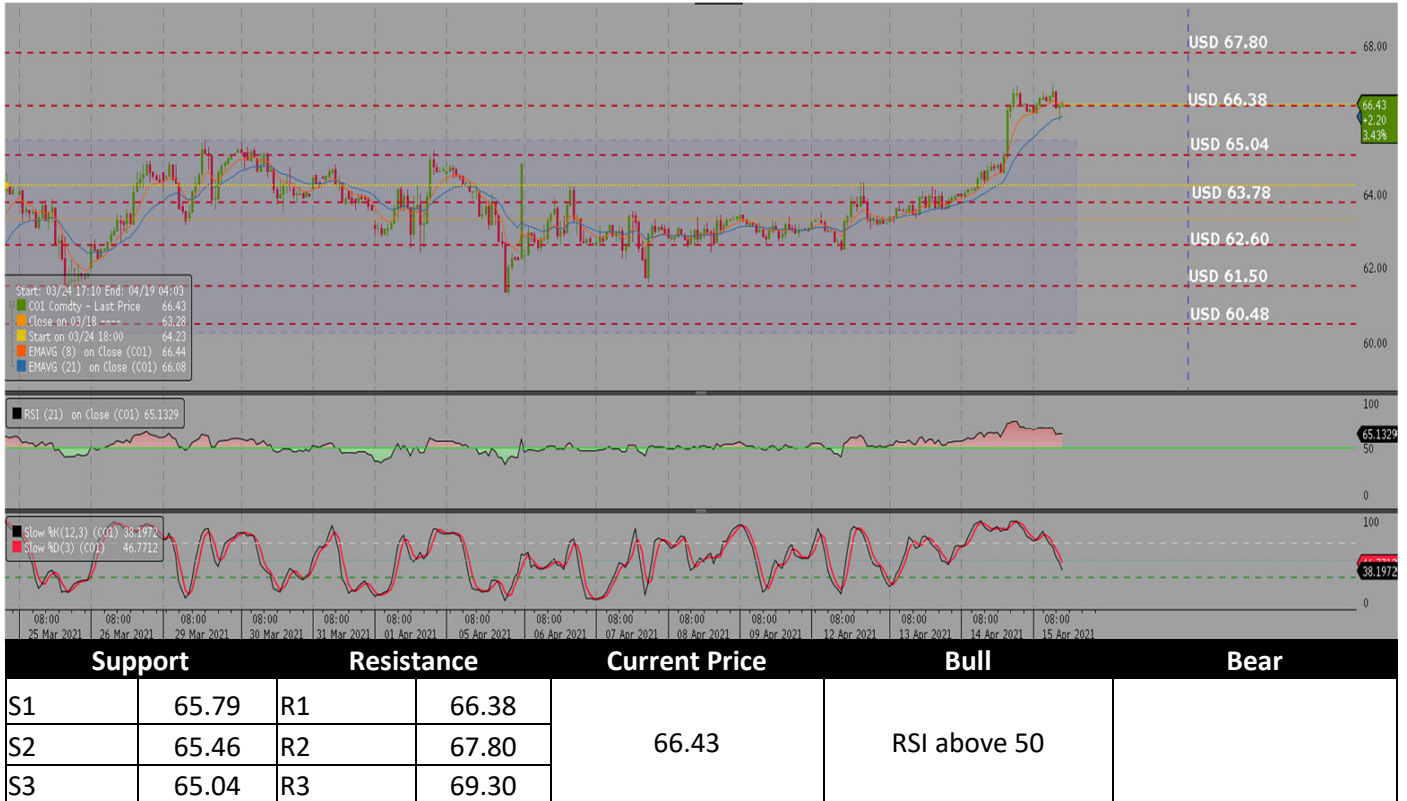


Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is at 50 (64)
- Stochastic is above 50 (55)
- Yesterday we highlighted the intraday 60-min futures had entered a trending environment and were looking to test the USD 65.49 resistance. The futures remained in trend, have broken the range resistance with price trading to a high of USD 66.94
- Price is now between the 8–21 period EMAs with the RSI producing a negative divergence, the divergence is not a sell signal, it is a warning of the potential for a momentum slowdown.
- Downside moves that close on the 4-hour candle below the USD 65.79 level with the RSI at or below 54 would warn that intraday and momentum is aligned to the sell side. Corrective moves lower that hold at or above the USD 64.33 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- upside moves that hold above the USD 66,38 level will target the USD 67.80 resistance
- The intraday technical remains bullish but in a potential corrective phase. Note; the last 60 min cand was a bullish rejection candle off the 21 period EMA warning we still have the potential to test the USD 66.94 level in the near-term

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



Support		Resistance		Current Price	Bull	Bear
S1	165.58	R1	172.11	172.15	RSI above 50	Stochastic oversold
S2	164.37	R2	185.21			
S3	163.33	R3	189.25			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is oversold
- Price is above the daily pivot point at USD 165.58
- A significant upside moves has broken the intraday trend resistance with the futures testing the weekly symmetrical trend resistance
- Upside moves that close above the USD 172.11 level on the daily chart and hold above this level would indicate we could be seeing a bullish breakout. If we do close above the resistance but fail to show bullish price action then be alert for a reversal back into the symmetrical
- The RSI is above 50 and making new highs, supporting a bullish argument. However, the stochastic is oversold, this could be due to the attempted price manipulation/fat finger (**Technical Intervention Trade**) that has not been busted, meaning we cannot say if the stochastic is really in divergence or not
- Downside moves on the 4-hour candle that close below the USD 165.58 level with the RSI at or below the 59.5 level would mean intraday price and momentum is aligned to the sell side
- The intraday technical is bullish but price is now at a key weekly resistance level meaning the next move will be dictated by a breakout or failure at the resistance

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