



# 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	66.17	R1	66.85	66.60	RSI above 50 Stochastic overbought
S2	65.91	R2	67.25		
S3	65.04	R3	67.80		

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is at 50 (53)
- Stochastic is overbought
- On Friday we noted that the futures remained in divergence resulting in a pullback to the USD 66.38 support level
- Price is not on the 8– 21 period EMA’s which are now flat indicating a lack of trend in the market. This also means that whilst flat the EMA’s are unlikely to be respected as support and resistance levels
- Intraday price and momentum on the 4–hour technical is aligned to the sell side. A close on the 4–hour candle above the USD 66.85 level with the RSI at or above the 66.5 level (4-hour RSI currently 62.9)
- Downside moves that trade below the USD 66.17 level would create a lower low in the market warning we have the potential to test the USD 65.04 technical support
- Intraday Elliott wave analysis would suggest we have entered a corrective wave 4 of this phase with the current upside move looking like it is potentially a countertrend wave B
- Downside moves that hold at or above the USD 63.66 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Upside moves that trade above the USD 67.38 level would have a potential upside target as high as USD 69.74 within this phase

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



	Support	Resistance	Current Price	Bull	Bear	
S1	172.47	R1	176.85	RSI above 50	Stochastic overbought	
S2	171.63	R2				189.25
S3	170.27	R3				193.09

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot point at USD 171.63
- As noted on Friday, price was on a major resistance level within the symmetrical triangle and needed to show a strong bull move otherwise the technical would be vulnerable to the potential divergence with the RSI. The futures have produced a strong upside move with the RSI making a new high meaning it is no longer in divergence
- A technical breakout to the upside has taken out near-term resistance level meaning we now target the USD 185.01 level
- Downside moves that hold above the USD 172.47 level would support upside continuation as this would mean the resistance line will become support. Corrective moves that close below and hold below this level would warn the technical condition is weakening
- Downside moves on the 4-hour candle that close below the USD 171.63 level with the RSI at or below 62.5 would mean intraday price and momentum are aligned to the sell side
- Technically bullish on the back of ap pattern breakout, near-term upside resistance is at USD 185.01

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