

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

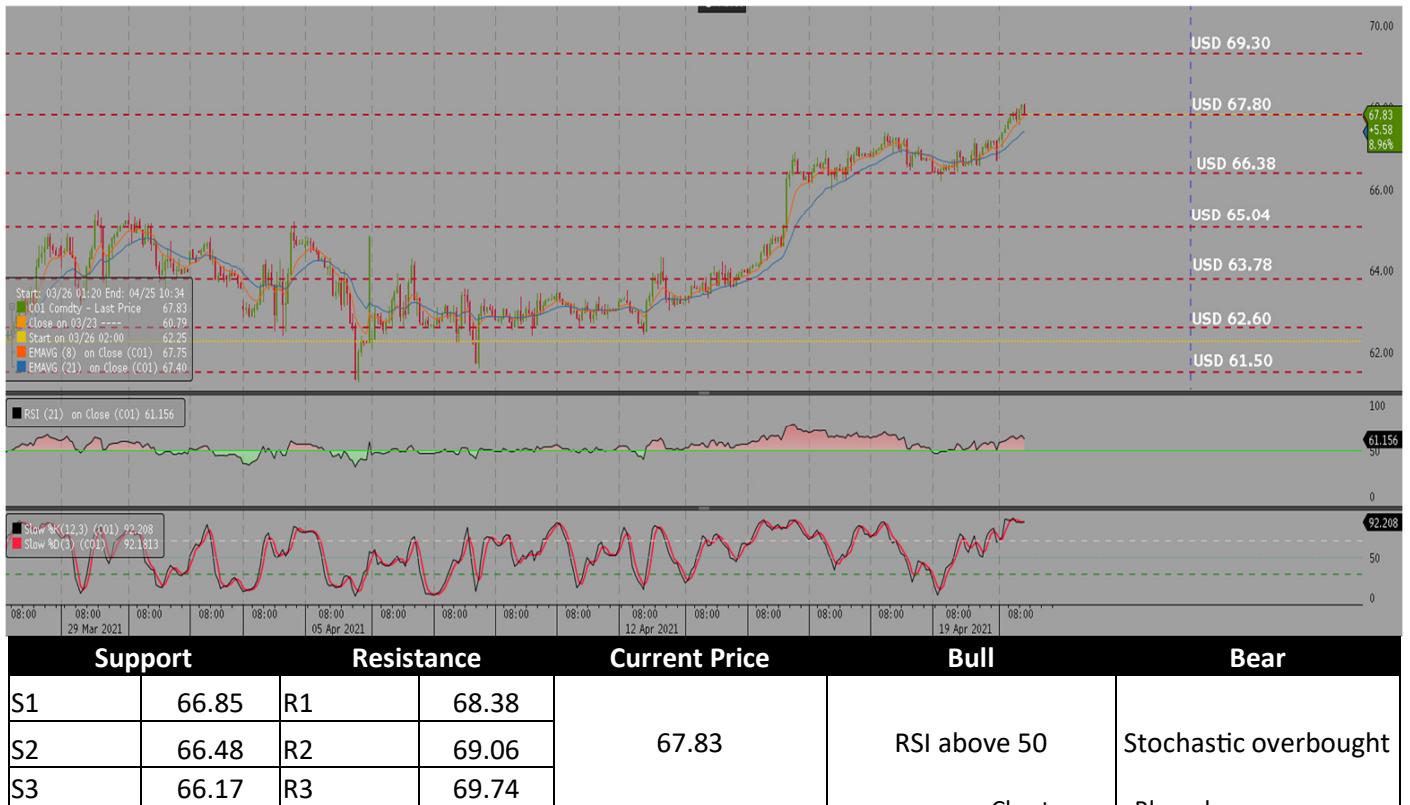


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Yesterday we noted the futures looked to be on a corrective wave 4 with the current upside move looking like it could be a countertrend wave B. We had entered a corrective wave 4 but the upside move turned out to be the early stages on a bullish wave 5
- The RSI is above 50 but now in divergence on the new high. Not a sell signal it does warn of the potential for a momentum slowdown soon
- downside moves on the 4–hour candle that close below the USD 66.85 with the 4-hour RSI at or below 56 (currently 65) would mean intraday price and momentum are aligned to the sell side
- intraday wave analysis using the Williams method would suggest we have a potential upside target at USD 69.74; however, it is important to note that the new high means the minimum requirement for wave completion has been achieved

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



Support		Resistance		Current Price	Bull	Bear
S1	179.63	R1	185.01	183.00	RSI above 50	Stochastic overbought
S2	176.30	R2	189.25			
S3	175.18	R3	193.09			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (81)
- Stochastic is overbought
- Price is above the daily pivot point at USD 175.18
- Yesterday we noted that the bullish breakout would suggest that our near -term upside target could be tested. The futures are now USD 6.50 higher having traded to a high of USD 184.00, further resistance is at USD 189.25 and USD 193.09
- Downside moves that trade below the USD 179.63 level would warn that momentum is weakening based on price and warn we could test the USD 175.18 pivot point
- A close below the USD 175.18 level with the RSI at or below the USD 175.18 level would mean intraday price and momentum are aligned to the sell side
- Intraday wave analysis would suggest we are on a wave 3 of this phase meaning downside moves should be considered as countertrend
- Technically bullish with a longer-term upside target based on the pattern break potentially as high as USD 206.15

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