

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

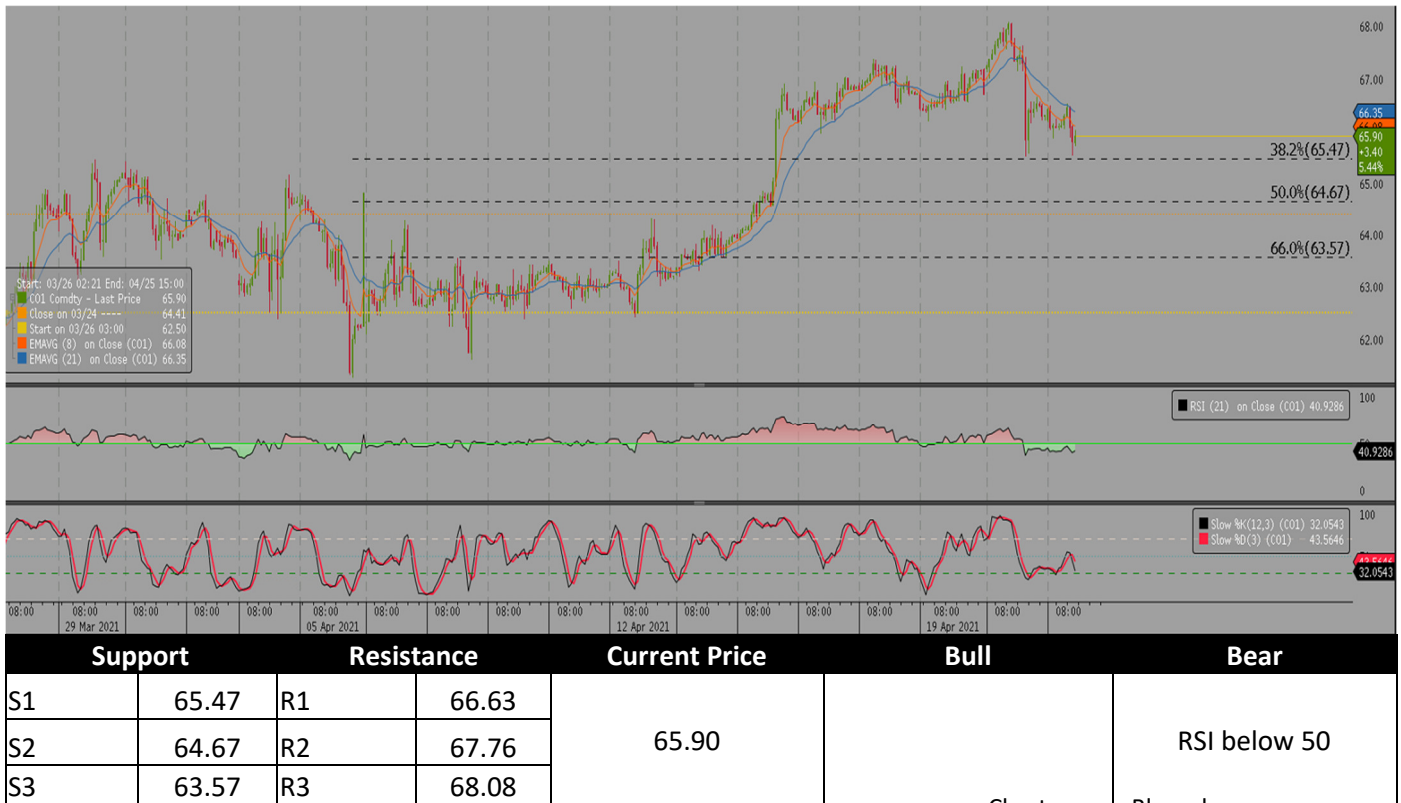


Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- A strong downside moves yesterday created a lower loin in the market below the US\$ 66.17 fractal support signalling phase completion. This means the we have now entered into a corrective wave 4 on a higher timeframe Elliott wave cycle
- Upside moves that close on the 4–hour candle that close above the US\$ 66.63 level with the RSI at or above 56 (4-hour RSI 53.56) would mean intraday price and momentum are aligned to the buyside
- Downside moves that hold at or above the US\$ 63.57 would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The longer term technical is bullish, we have seen an Elliott wave phase completion for the move that started on the 05/04/21; however the long term trend is considered as bullish with the current downside move being considered as countertrend on a higher time frame wave cycle
- The corrective move holds in bull territory above the UD 63.39 level, however a Fibonacci overlap at US\$ 64.67–US\$ 64.52 could become a key area of interest for market bulls

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



	Support		Resistance	Current Price	Bull	Bear
S1	180.73	R1	185.01	180.90	RSI above 50	Stochastic overbought
S2	176.15	R2	189.25			
S3	173.45	R3	193.09			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point at USD 18.73
- The futures have traded within 11 cents of the USD 180.01 resistance before entering into a technical pull-back. Price is above the 8—21 period EMA's with the RSI above 50, however intraday price and momentum are conflicting at this point. The longer-term trend remain bullish but intraday price action is not.
- Intraday Elliott wave analysis would suggest we are potentially in a corrective wave 4 of an extended wave 3 meaning downside moves should be considered as countertrend at this point
- A close on the 4-hour candle below the USD 180.73 level with the RSI at or below 69.5 would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the level with the RSI above 74 would mean intraday price and momentum are strengthening
- Corrective moves lower that hold at or above the USD 169.79 level would support a buyers argument, below this level the pullback is considered as deep into the last bull wave meaning the intraday technical should be considered as neutral.