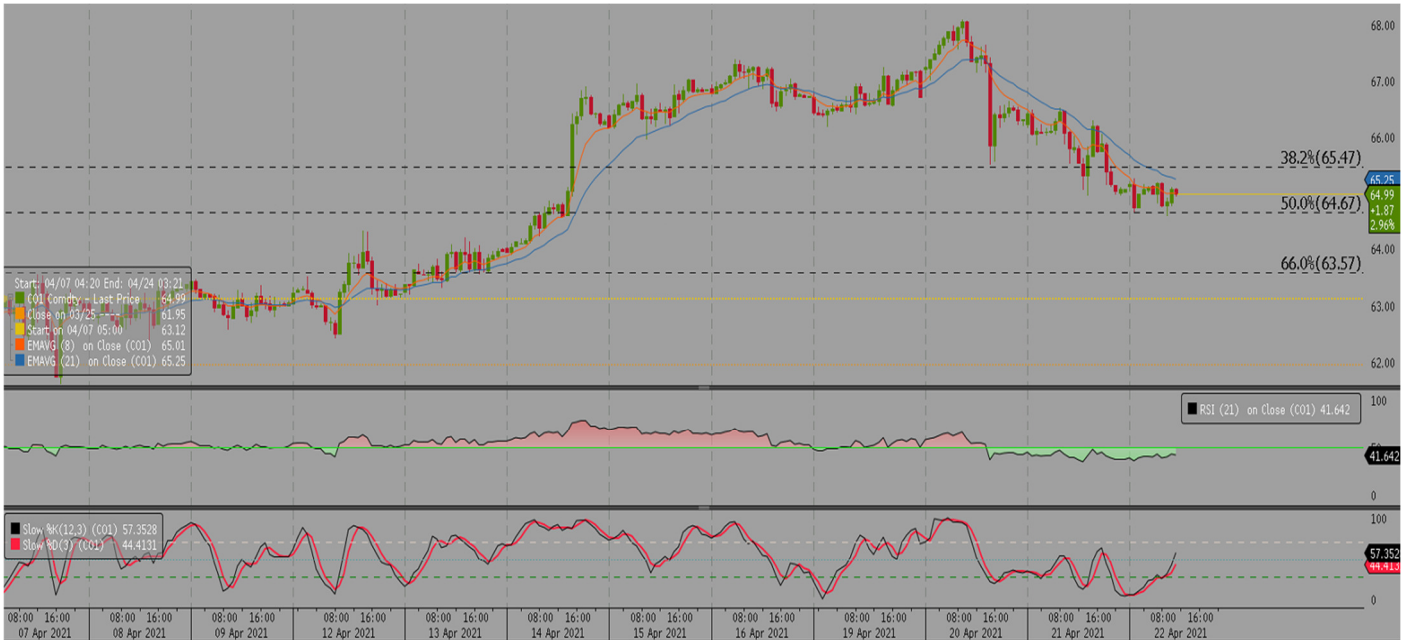


FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	64.67	R1	65.52	65.03		RSI below 50
S2	64.07	R2	66.08			
S3	63.57	R3	67.08			

Chart source Bloomberg

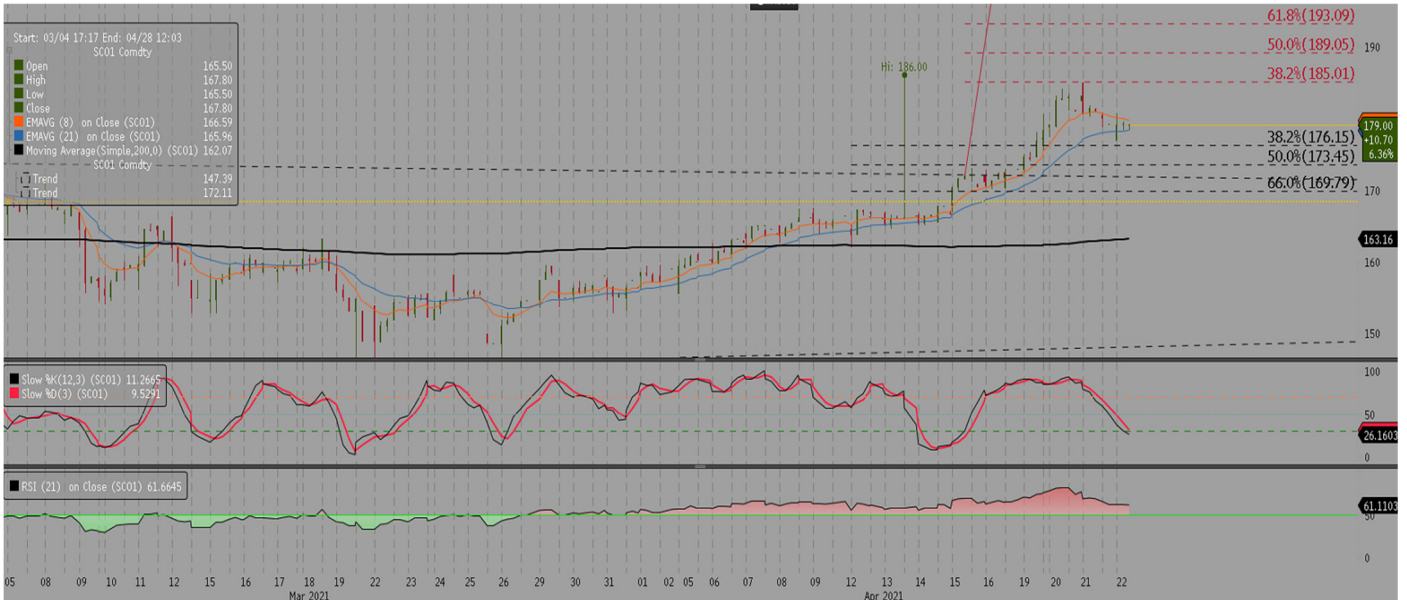
Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Yesterday we highlighted a key error of support between USD 64.67-64.62 as we had a Fibonacci overlap at this point. The downside move has traded to a low of USD 64.58
- intraday price and momentum on the 4–hour chart remains aligned at the sell side. A close on the 4-hour candle above the USD 65.52 with the RSI at or above the 57 level (4-hour RSI is at 44) would mean intraday price and momentum are aligned to the buyside
- Corrective moves that hold at or above the USD 63.57 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. This would also warn that the upside move could be a 3 wave countertrend move rather than a bullish 5 wave sequence
- Upside moves that trade above the USD 68.08 level would create a higher high in the market suggesting we are seeing a bullish 5 wave sequence that would then target the USD 71.38 level

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



	Support		Resistance	Current Price	Bull	Bear
S1	176.15	R1	182.00	179.00	RSI above 50	
S2	173.45	R2	185.01			
S3	171.81	R3	189.25			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot point at USD 182.00
- The futures are now trading between the 8–21 period with intraday price and momentum aligned of the sell side
- downside moves that hold above the USD 169.79 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves on the 4-hour candle that close above the USD 182.00 level with the RSI at or above the 70.5 level would mean intraday price and momentum are aligned to the buyside
- The RSI is above 50 with the stochastic entering oversold territory, momentum is warning the technical is vulnerable to an upside move
- Technically the longer-term trend is bullish with the futures looking like they have entered a corrective wave 4. This would suggest that downside moves should be considered as countertrend

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