

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	65.96	65.51		RSI below 50
S2	64.07	R2	66.52			
S3	63.57	R3	67.77			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Having held our support zone from two days ago the futures traded to a high of USD 65.94 before entering into a corrective phase on the 1–hour chart. Intraday price is now below the 8–21 period EMA's but above the daily pivot point. Intraday price and momentum are conflicting on the 4–hour technical
- Downside moves that hold at or above the USD 63.57 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral, warning that we could see a further weakening in prices
- Upside moves on the 4 hour candle that close above the USD 65.27 level with the RSI at or above the 53.5 level (4-hour RSI currently 48) would mean intraday price and momentum are aligned to the buy-side. Likewise, a close below the 65.27 level would mean intraday P&M are weakening
- Upside moves above the USD 68.08 level would indicate bullish impulse with the potential to test the USD 71.38 high
- Me maintain the USD 64.67–USD 64.52 area remains a key support zone due to the Fibonacci overlap.

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



Support		Resistance		Current Price	Bull	Bear
S1	178.93	R1	181.88	181.20	RSI above 50	
S2	177.06	R2	182.73			
S3	176.15	R3	185.01			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is below 50
- Price is above the daily pivot point at USD 178.93
- The futures are above the 8—21 period EMA's but price and momentum are conflicting as the futures do not have RSI support at this point
- Yesterday we noted that the futures were vulnerable to an upside move as the RSI was above 50 with the stochastic in oversold territory, resulting in a USD 2.20 upside move
- The downside move has put the technical in a corrective wave 4 on the lower timeframe wave analysis with the futures finding resistance at the USD 181.88, level suggesting the upside move could be a wave B of the corrective phase. Upside moves much above this level would warn we could be in the early stages of a bullish wave 5
- Downside moves that hold above the USD 175.10 level would support a bullish argument, below this level the pullback would be considered as deep and the technical phase neutral.