

# FIS Oil and Ore Intraday Morning Technical

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## Brent May 21 Morning Technical Comment – 240 Min

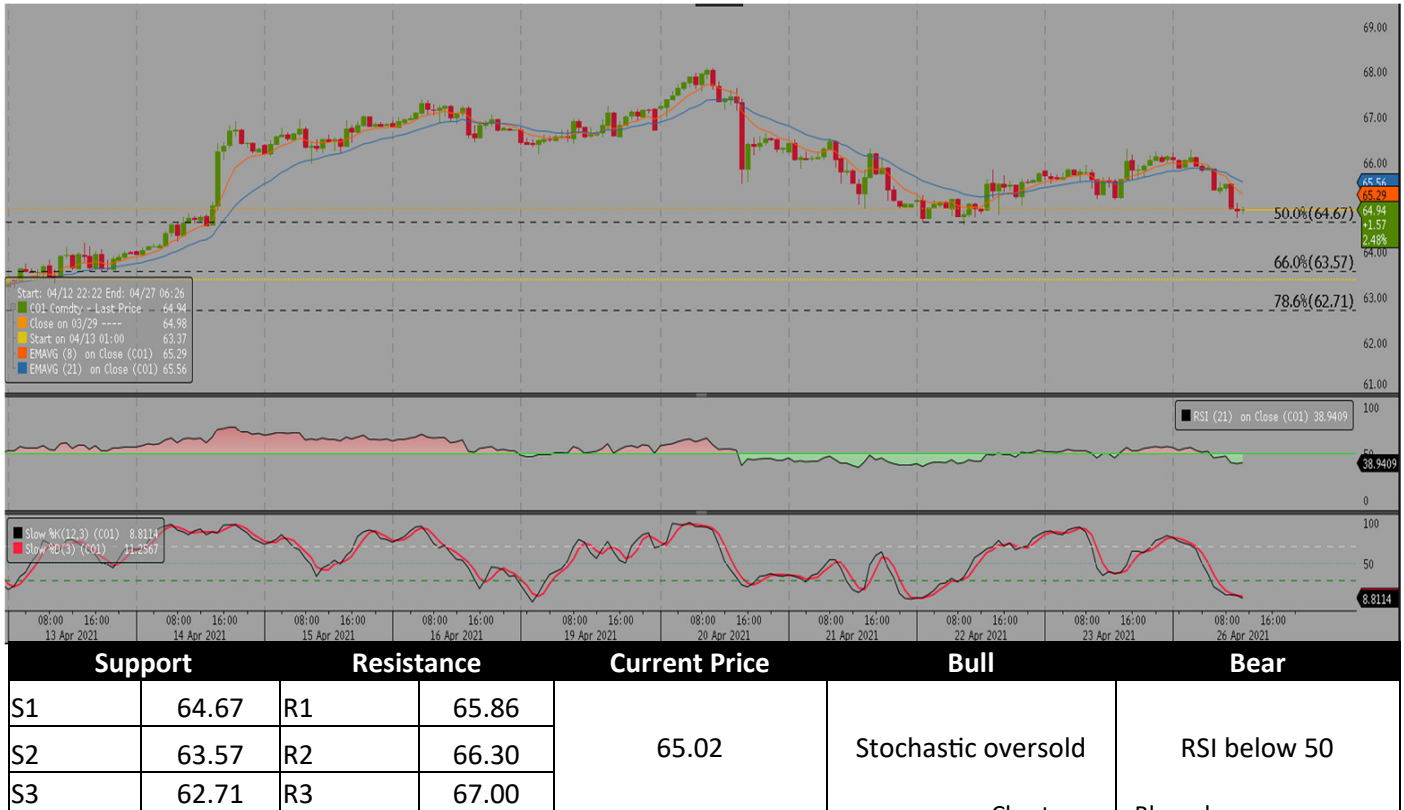


Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- The downside move in the futures is once again testing support, we maintain the USD 64.67–USD 64.52 area remains a key support zone due to the Fibonacci overlap.
- The RSI is below 50 but the stochastic is oversold, the faster moving momentum is warning we could have a test to the upside in the near-term.
- Downside moves the 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
- Upside moves on the 4–hour candle that close above the USD 65.86 level with the RSI at or above 51 (4-hour RSI currently 41) would mean intraday price and momentum are aligned to the buyside
- The intraday futures remain in a corrective phase at this point with the futures on key support, upside moves above the USD 66.36 level would warn the USD 68.08 resistance could be tested, above this level the probability of the futures testing the USD 71.38 level will increase.

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



	Support		Resistance	Current Price	Bull	Bear
S1	184.79	R1	189.05	187.40	RSI above 50	
S2	183.30	R2	193.09			
S3	181.28	R3	198.83			

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
- Having previously highlighted the intraday technical was in a corrective wave 4 the futures have now traded above the USD 181.88 level. This had potentially signaled the futures could be in a upside wave B, however, the move above this level confirmed the futures had entered into a bullish wave 5
- We had previously highlighted the breakout of the symmetrical triangle (USD 172.30) had given us a potential upside target as high as USD 206.15. the futures have now traded up to the 50% projection level (USD 189.05) indicating the symmetrical remains in play
- Upside moves above the USD 189.05 level have further resistance at USD 193.09 and USD 198.83
- Downside moves that hold above the USD 181.28 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. This would also warn that we could be seeing an Elliott wave phase completion
- Technically bullish, if the futures push much higher within this phase then we have the potential to witness an Elliott wave extension