

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	65.49	R1	65.86	RSI above 50	
S2	64.62	R2	66.30		
S3	63.57	R3	67.18		

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Yesterday we maintained the USD 64.67–USD 64.52 area remains a key support zone due to the Fibonacci overlap which has proven to be the case
- Both the RSI and the stochastic are holding above 50 supporting a bull argument. If the RSI holds above 50 with the stochastic heading lower then momentum is supporting a bull argument
- Downside moves below the USD 64.57 level would target the USD 64.07 then USD 63.57 support levels. However, corrective moves that hold 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
- The upside moves above the USD 66.30 level means fractal resistance has been broken with the futures making a higher high. Near-term upside resistance is now at USD 67.18, above this level the futures will target the USD 68.08 level
- Technically bullish with price and momentum aligned to the buy-side. The futures have the potential see an intraday pullback as the Stochastic is heading lower but with the RSI above 50 this is possibly a counter-trend move.

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



Support		Resistance		Current Price	Bull	Bear
S1	186.42	R1	193.09	190.10	RSI above 50	Stochastic overbought
S2	185.96	R2	198.83			
S3	182.18	R3	206.15			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot point at USD 185.96
- Having traded through the USD 189.05 resistance the futures have traded to a high of USD 192.25, near-term resistance is still at USD 193.08 with further resistance at USD 198.83
- The intraday Elliott wave count remains bullish with the wave 5 looking like it could extend. It is worth noting that the RSI is not matching price on the new highs meaning we have a negative divergence in play
- Downside moves that close below USD 185.96 with the RSI at or below 67 would mean intraday price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or below the USD 182.15 level would support a buying argument, below this level the pullback is considered as deep and the technical phase neutral
- intraday Elliott wave analysis would suggest that we are potentially on wave 5 of an extended wave 3 meaning downside moves should be considered as countertrend at this point

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