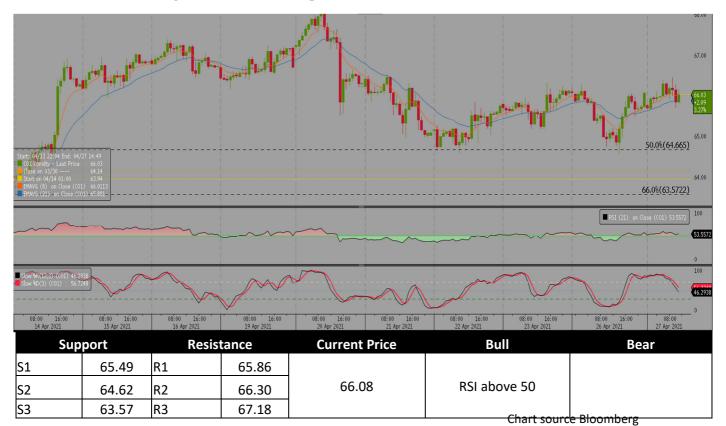
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FIS

Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



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 buyside. 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 countertrend move.

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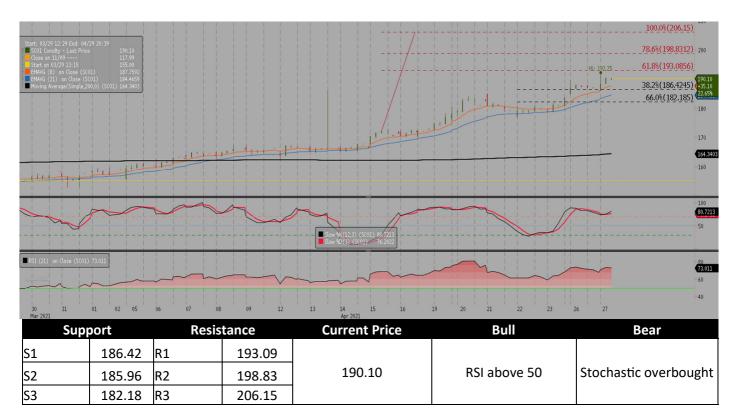
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Iron Ore Offshore April 21 Morning Technical Comment – 240 Min Chart (rolling contract)



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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