

FIS Oil and Ore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Brent May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	66.35	R1	66.80	RSI above 50		
S2	64.62	R2				67.05
S3	63.57	R3				68.08

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technically little has changed the downside move did not see the stochastic enter oversold territory with price holding at the 21–period EMA
- The RSI and the stochastic remain above the 50 level with the futures testing near-term resistance ant the USD 66.81 level. Upside moves above there will target the USD 67.05 with further resistance at USD 68.08
- Downside moves that close on the 4-hour candle below the USD 66.35 level with the RSI at or below 52 (4-hour RSI 58) would mean intraday price and momentum are aligned to the sell side
- USD 64.67–USD 64.62 remains a key support zone due to the Fibonacci overlap with corrective moves lower that hold above the USD 63.57 level supporting a bull argument. Likewise, Upside moves that trade above the USD 68.08 level would support a bull argument and suggest we have the potential to test the USD 71.38

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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	187.30	RSI above 50	
S2	185.96	R2			
S3	182.18	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is oversold
- Price is below the daily pivot point at USD 189.50
- Having moved lower into the close the futures have opened and held around the 186.42 technical support (ignoring the USD 193.00 high tick)
- Price and momentum are now aligned to the sell side with the futures looking like they could be in the early stages of a corrective wave 4 of this phase. Downside moves that hold above the USD 182.18 support would support a bull argument, below this level the pullback is considered as deep and would support a corrective wave 4 argument.
- Upside moves on the 4-hour candle that close above the USD 189.50 level with the RSI at or above the 63 level would mean intraday price and momentum are aligned to the buyside
- The stochastic is oversold with the RSI above 50 meaning momentum is warning that we have the potential for a further test to the upside. However, we should highlight that the pullback is on the back of a negative divergence; upside moves that fail at or below the USD 191.93 resistance will be vulnerable to further tests to the downside
- The longer term technical is still considered as bullish, however we do look to be in a corrective phase on the intraday cycle that started on the 19/03/21, suggesting a market pullback now could be bigger than any since that date

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