

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- The futures have entered into a corrective phase with price below the 8—21 period EMA's and the RSI below 50
- Downside moves that hold at or above the USD 67.41 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Downside moves below the USD 68.34 level has the potential to create a positive divergence with the RSI. Not a buy signal it is a warning that we have the potential to see a momentum slowdown
- Upside moves on the 4—hour candle that close above the USD 69.09 level with the RSI at or above the 59.5 level would mean intraday price and momentum are aligned to the buyside (4-hour RSI 53)
- Intraday Elliott wave analysis would suggest we still have the potential for another move to the upside making the USD 67.38 a key support to follow

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



Support		Resistance		Current Price	Bull	Bear
S1	190.40	R1	198.90	194.15	RSI above 50	Stochastic overbought
S2	188.53	R2	204.55			
S3	186.14	R3	206.00			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot point at USD 186.014
- On the last report we noted that momentum was warning we had the potential for a test to the upside, price action above the USD 189.46 would target the USD 194 resistance with the potential to trade into the USD 206—USD 210 target zone. Price traded through our level to a high of USD 196.40
- Technically bullish, downside moves should be considered as countertrend. Elliott wave analysis would suggest we have now entered a bullish wave 5, using the Williams approach of Fibonacci price projection we have the potential upside target at USD 210.19. based on the technical breakout a few weeks back our upside target is USD 206
- Downside moves that hold at or above the USD 186.14 level would support a buying argument, below this level the pullback is considered as deep and the technical phase neutral

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