

# 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	67.99	R1	68.23	Stochastic oversold	RSI below 50
S2	67.38	R2			
S3	67.08	R3			

Chart source Bloomberg

### Synopsis - Intraday

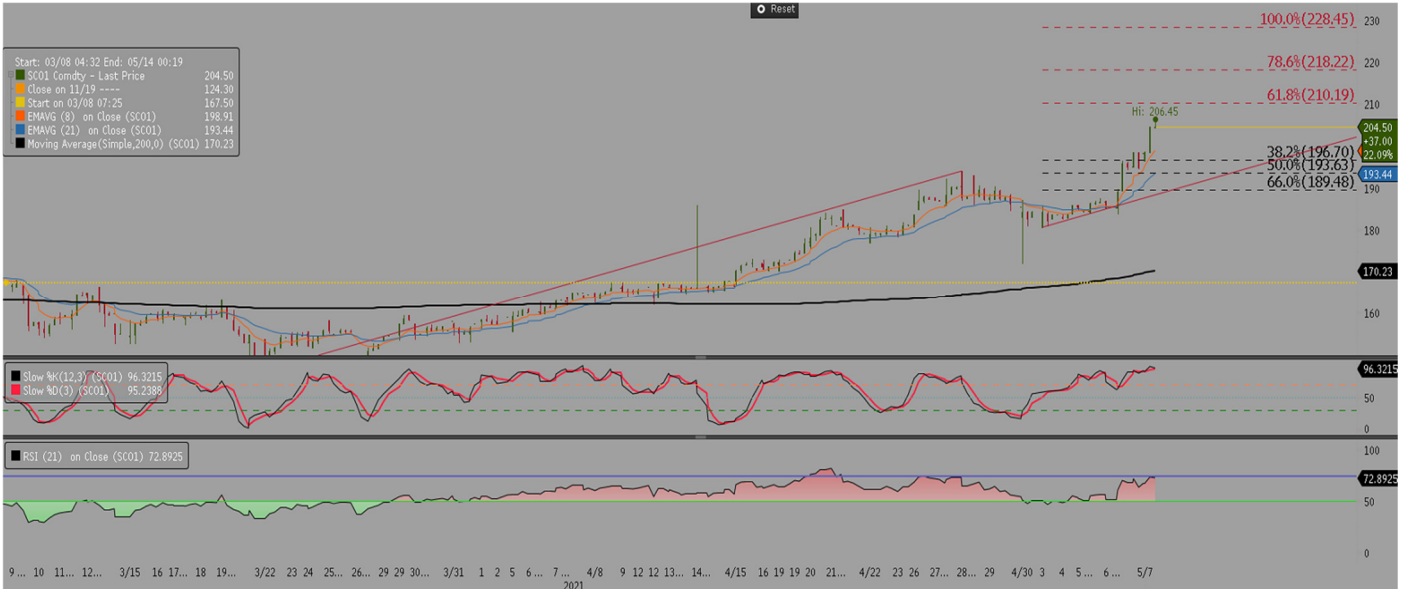
- Price is below the 8—21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the 8—21 period EMA’s with the RSI below 50 indicating the futures remain in a corrective phase
- USD 67.38 is the key support to follow, downside moves that hold above this level will support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that trade above the USD 68.65 level will break fractal resistance on the 60 min chart. This would create a higher high in the market and warn that the intraday technical is turning bullish with a near-term upside target at USD 69.37, further resistance is at USD 69.95 and USD 71.38
- Intraday Elliott wave analysis would suggest we have the potential for further tests to the upside. However, if the USD 67.38 support is broken it would bring into question the bullish wave count, ultimately the technical is only considered as bearish below USD 66.10

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	204.5	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### 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 191.70
- 4—weeks ago we noted that the futures were breaking out of an ascending triangle around the USD 171.00 level suggesting we had the potential to trade as high as USD 206. Today this upside target has been achieved with a high of USD 206.45
- Price is above the daily pivot point with the RSI above 50 and price above the 8—21 period EMA,'s signaling we remain in a bullish trending environment
- Corrective moves lower that hold at or above the USD 189.498 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is at resistance, however lower timeframe momentum indicators are making higher highs indicating downside moves should be considered as countertrend at this point.
- Technically bullish with near-term resistance between USD 206—USD 210. Above this resistance zone the futures will target USD 218.22 and USD 228.45

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