

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min

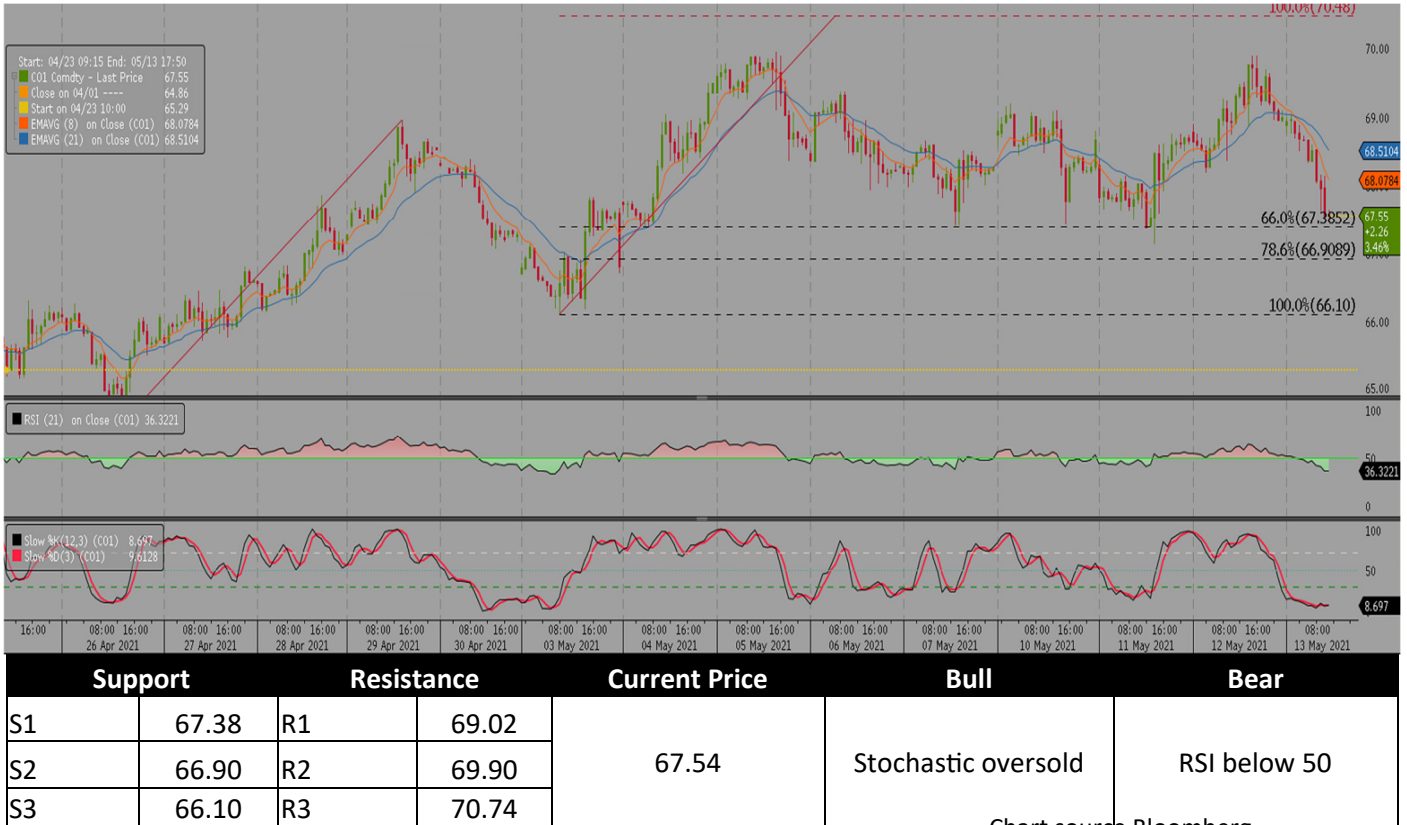


Chart source Bloomberg

Synopsis - Intraday

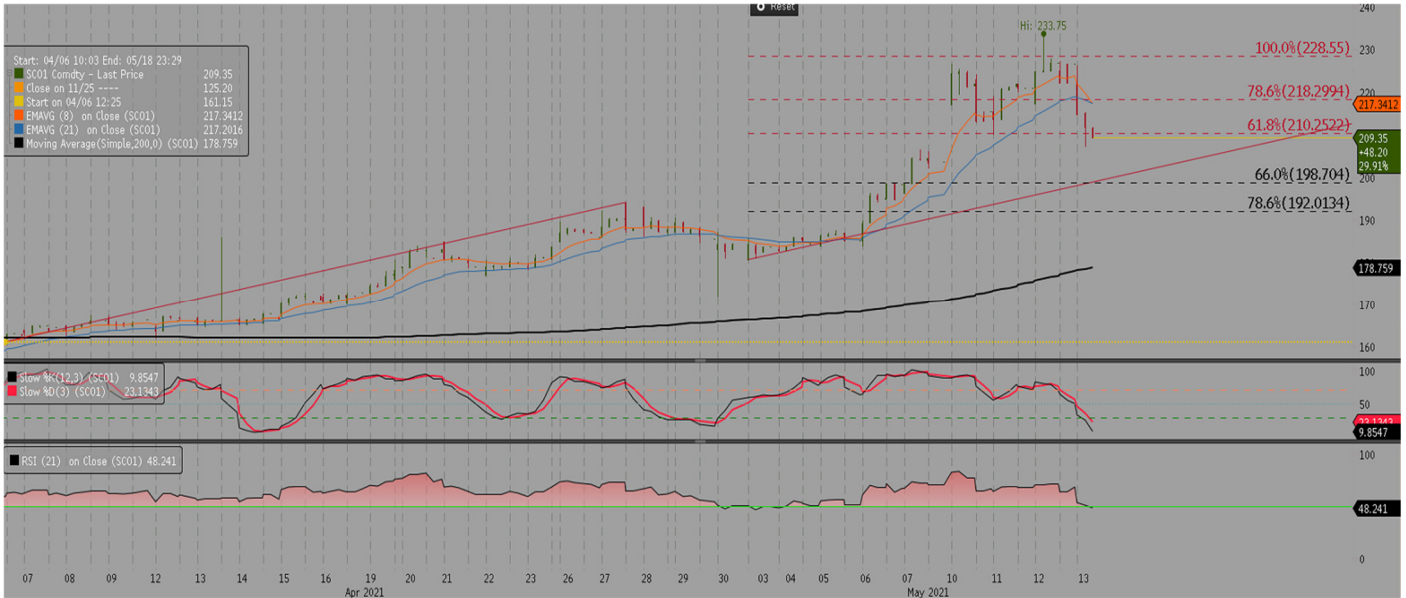
- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- The USD 67.68 support was broken on the 11/05/21 meaning the technical entered a neutral phase. The subsequent upside move failed to trade above the USD 69.95 resistance, resulting in the market completing a double top formation and lower pricing
- Technically we failed to make a new high by 5 cents warning we may have seen a cycle failure. Intraday price and momentum are aligned to the sell side with the cycle considered as neutral, below US\$ 66.10 will confirm that the futures are corrective
- Upside moves on the 4—hour candle that close above the USD 69.03 level with the RSI at or above 54 (4-hour RSI currently 44) would mean intraday price and momentum are aligned to the buyside
- The deep pullback mean the futures are technically neutral, having failed to make a new high is warning that we have the potential to enter a bearish phase if we trade below USD 66.10. near-term momentum is oversold suggesting we could see selling pressure ease off whilst momentum rebalances

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



Support	Resistance	Current Price	Bull	Bear
S1	207.20	R1	210.25	209.35 Stochastic oversold RSI below 50
S2	198.7	R2	218.29	
S3	192.03	R3	228.55	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point at USD 225.90
- The futures traded above our resistance zone (USD 206—USD 210) to trade above but not close above the 100% Fibonacci projection level of USD 228.55.
- intraday wave analysis looks to be in a corrective wave 4 wave 4 of this phase. Downside moves that hold at or above USD 198.70 would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- The RSI is below 50 but near neutral with the stochastic in oversold territory. If the RSI moves above 50 (currently 48) then momentum will signal that the technical is vulnerable to an upside move. If the RSI holds below 50 then the faster moving stochastic will become less relevant
- The longer-term technical remains bullish but in a corrective phase. USD 198.70 is the key support to follow as below this level the technical goes from bullish to neutral

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