

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	R1	67.84	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

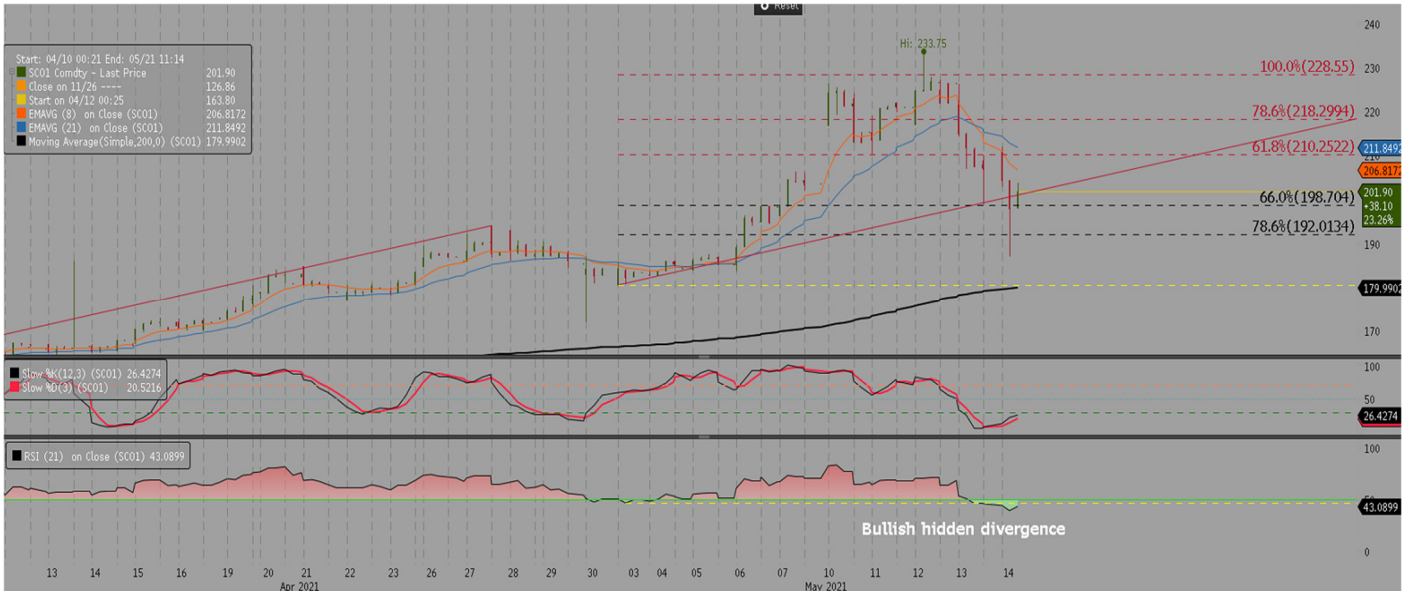
- Price is above the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- The 1-hour technical continues to make lower lows in the market but remains above the USD 66.10 key support level. Price as above the 8—21 period EMA’s with the intraday futures trading above/around the daily pivot point at USD 67.52.
- The technical phase remains neutral based on the deep pullback with intraday price and momentum on the 4-hour chart aligned to the sell side. A close on the 4—hour candle above USD 67.52 with the RSI at or above 51 (4-hour RSI currently 47) would mean intraday price and momentum are aligned to the buyside
- The futures are now testing the base of the Fibonacci resistance zone with the stochastic in overbought territory warning we have the potential for a corrective pullback soon. Upside moves that fail at or below the USD 68.73 resistance remain vulnerable to further tests to the downside

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



	Support		Resistance	Current Price	Bull	Bear
S1	198.7	R1	210.25	201.90	Stochastic oversold	RSI below 50
S2	192.01	R2	218.29			
S3	180.65	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 213.85
- The RSI failed to go above the 50 level resulting in the USD 198.70 support being broken on the intraday (low USD 187.10) taking the technical into a neutral phase.
- The RSI is making lower lows but the futures are not, this is known as a bullish hidden divergence, although not a buy signal it does warn that downside momentum is slowing
- Price is now USD 15.00 off the intraday low indicating we have a bullish rejection candle in play, upside moves above the USD 204.50 level would create a higher high and higher low on the 4-hour candle supporting improving momentum based on price
- Downside moves below the USD 187.10 level would indicate intraday momentum is weakening based on price with the futures targeting the USD 180.65 level. Below this level the futures will have broken key fractal support indicating cycle failure on the Elliott wave
- Technically neutral based on the deep pullback with the cycle becoming bearish below USD 180.65. Note this support is related to the OTC market as a screen low tick would be considered nothing more than manipulation

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