

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	68.07	R1	68.65	RSI above 50	
S2	67.25	R2			
S3	66.48	R3			

Chart source Bloomberg

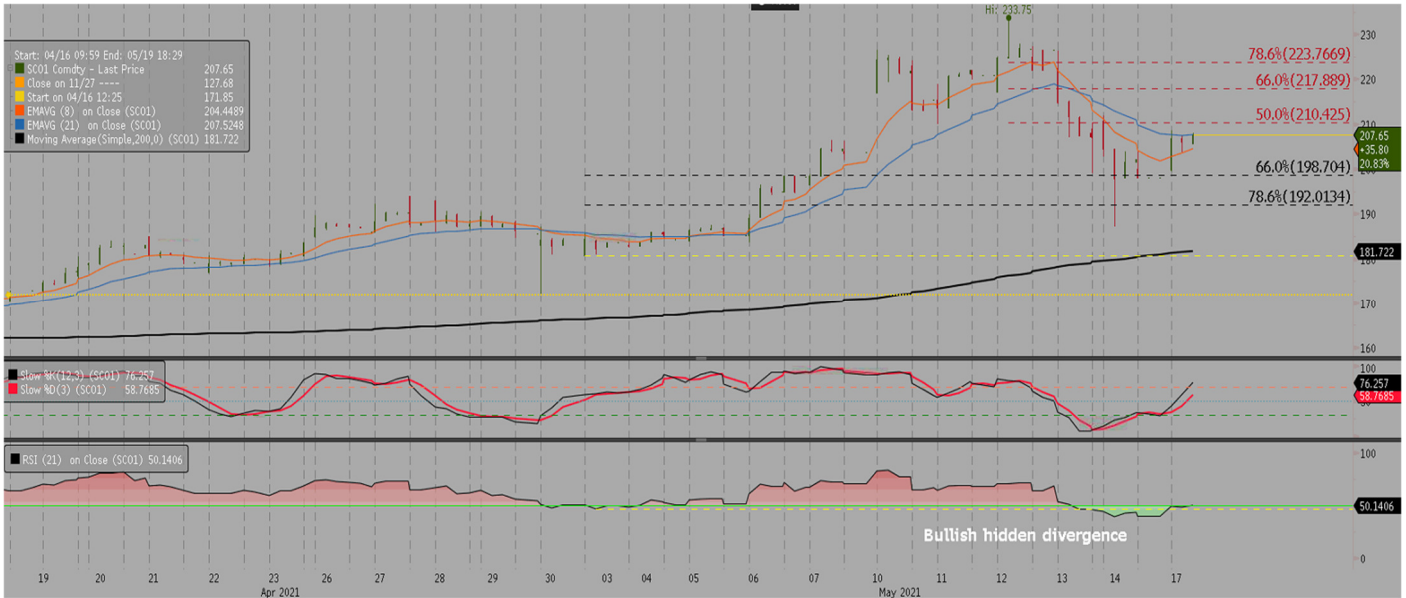
Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- No technical pullback on Friday with the futures trading above the USD 68.73 level taking the futures out of bear territory; however, the trend remains neutral at this point
- Upside moves above the USD 69.95 level would break key fractal resistance meaning the futures will have made a higher high and be considered as bullish
- Intraday price and momentum is aligned to the buy side on the 4—hour chart. A close below the USD 68.07 level with the RSI at or below 48 (4-hour RSI currently 53) would mean intraday price and momentum is considered as weakening
- Downside moves that hold at or above the USD 67.36 level would support a bull argument
- The Fractal footprint is bearish but the technical is considered as neutral, below USD 67.36 would warn that the USD 66.48 support could come under pressure

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



Support		Resistance		Current Price	Bull	Bear
S1	200.42	R1	210.25	207.65	RSI at 50	
S2	198.70	R2	218.29			
S3	192.01	R3	228.55			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point at USD 200.42
- Having produced a bullish rejection candle and a bullish hidden divergence, the futures have rallied USD 8.00 since our morning report on Friday
- Price is now between the 8—21 period EMA’s with the RSI neutral at 50, upside moves that fail at or below the USD 223.76 level remain vulnerable to further tests to the downside. Above this level the move is considered as deep into the last bear wave, warning the technical condition is improving
- Note: on the DEC onshore the futures have produced an inside day candle pattern, this is a neutral pattern that will signal a technical breakout from either side of this range. However, it is worth noting that the pattern acts as a continuation pattern 62% of the time (Bulkowski) indicating the probability of the break being to the downside is slightly higher based on the previous two day move
- Technically we remain neutral in a corrective phase at this point, we have just moved higher on a bullish hidden divergence with further moves below the USD 187.10 low likely to create secondary divergences at this point

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