

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	67.28	R1	67.59	RSI below 50	RSI below 50
S2	66.48	R2			
S3	66.10	R3			

Chart source Bloomberg

Synopsis - Intraday

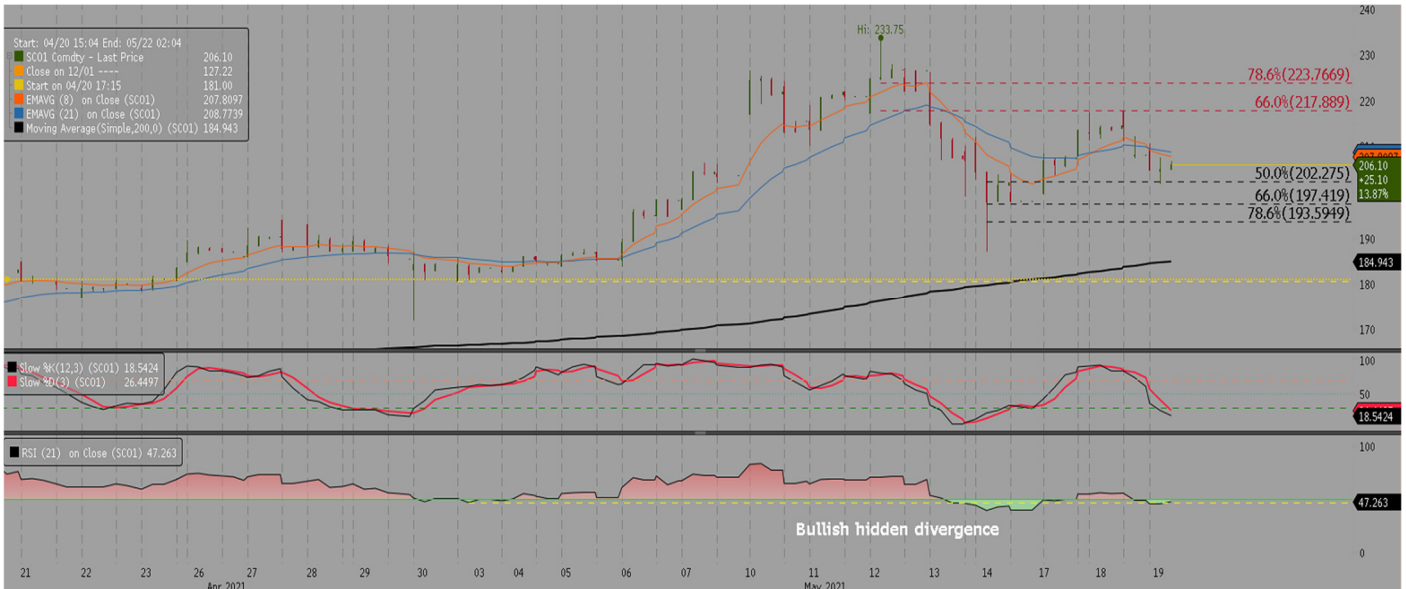
- Price is below the 8—21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Bullish yesterday, headlines that Iran talks are going well pushed the futures to a low of USD 67.25
- Price is above the 8—21 period EMA’s with the RSI below 50; intraday price and momentum are aligned to the sell side
- The RSI is below 50 with the stochastic oversold; however price has held the USD 67.28 support from yesterday (traded to a low of USD 67.25) warning we could see a near-term upside move targeting the USD 68.41—USD 68.70 resistance. Downside moves that trade below this level would warn that the USD 66.84—USD 66.10 support zone could come under pressure
- A close on the on the 4-hour candle above USD 68.70 with the 4—hour RSI at or above 54 (4-hour RSI 44) would mean intraday price and momentum are aligned to the buyside
- The intraday futures are technically bearish within a larger range between USD 70.24—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	202.27	R1	213.31	206.1	Stochastic oversold	RSI below 50
S2	197.41	R2	217.88			
S3	193.59	R3	233.76			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point at USD 204.61
- USD 217.889 has been tested twice and held resulting in a downside corrective move that means intraday price and momentum are aligned to the sell side
- The RSI is below 50 (47) with the stochastic in oversold territory. If the RSI moves above 50 then momentum will be vulnerable to an upside moves based on the oversold stochastic
- Corrective moves lower that hold above the USD 202.75 level would support a bull argument, below this level the pull-back is considered as deep warning of momentum weakness based on price
- A close on the 4-hour candle above USD 208.41 with the RSI at or above 51.5 would mean intraday price and momentum are aligned to the buy side with a near-term upside target at USD 217.88. Further resistance can be found at 233.76 and USD 233.75
- Elliott wave analysis would suggest that we still have the potential bullish 5th wave to come

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