

# 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	65.17	R1	65.93	65.29	Stochastic oversold	RSI below 50
S2	64.58	R2	66.17			
S3	63.66	R3	66.49			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- A small technical pullback failed to test the USD 68.41 resistance, resulting in the downside support zone being tested and broken
- Price is below the 8—21 period EMA and with the RSI below 50. The futures are making lower lows and lower highs, indicating the trend is currently bearish
- Price is now testing the support zone between the USD 65.17—USD 64.58 with the stochastic oversold and the RSI showing a positive divergence. From a technical perspective, momentum is warning we have the potential for a test to the upside
- Corrective moves higher that fail at or below the USD 66.49 level would leave the technical vulnerable to further tests to the downside. Above the USD 67.17 level the futures will have made a higher high meaning the intraday technical would be considered as bullish

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



	Support		Resistance		Current Price		Bull		Bear
S1	197.41	R1	201.94		200.75		Stochastic oversold		RSI below 50
S2	193.59	R2	204.97						
S3	187.10	R3	209.79						

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point at USD 208.25
- The technical phase is currently neutral with intraday price and momentum aligned to the sell side whilst price is below the 8—21 period EMA's
- Upside moves that fail at or below the USD 209.79 level will remain vulnerable to further tests to the downside. Above USD 217,80 the futures will have broken fractal resistance meaning the intraday will be considered as bullish
- The longer-term trend remains technically neutral on the basis of the deep pullback on the 14/05/21. Intraday Elliott wave analysis still has the potential for further moves to the upside. However, it is worth noting that bull moves seem to be met with bear rhetoric from the Chinese government which is tampering long entry at this point and bringing into question the longer-term Elliott wave cycle
- A close on the 4—hour candle above the USD 208.25 level with the RSI at or above 48.5 would mean intraday price and momentum are aligned to the buyside.
- Technically neutral

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