

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 (49)
- Stochastic is above 50
- The USD 65.17—USD 66.49 support and resistance held for the European session yesterday, before a downside move late on traded below the USD 65.17 level to trade 1 cent below our USD 64.58 support.
- The RSI at 49 is neutral with the stochastic above the 60, price is now above the above the 8—21 period EMA's and the daily pivot point. Intraday price and momentum are now conflicting
- The daily chart closed below the 55 period EMA with the intraday futures now trading back above the USD 65.58 level
- Upside moves that close on the 4—hour candle above USD 65.50 with the 4—hour RSI at or above 42.5 (4-hour RSI currently 41.5) would mean intraday price and momentum are aligned to the buy side
- Upside moves above the USD 67.17 level would break 4—hour fractal resistance and create a higher high in the market
- Technically bearish but price has held the support zone with intraday P&M starting to firm. Possibly an upside counter-trend move, price above USD 66.49 would warn the USD 67.17 resistance could be tested

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



	Support		Resistance	Current Price	Bull	Bear
S1	187.10	R1	199.41	191.4	Stochastic oversold	RSI below 50
S2	180.65	R2	201.45			
S3	178.90	R3	204.57			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point at USD 199.41
- Technically neutral on the basis of the deep pullback the futures continue to come under pressure with the RSI below 50 with price below the 8—21 period EMA's
- Near-term support is now at the USD 187.10 level with the 200 period simple moving average at 187.35. Downside moves below that hold below this support zone would indicate the technical is bearish
- Upside moves that close on the 4—hour candle above USD 199,41 with the RSI at or above the 46.5 level would mean intraday price and momentum are aligned to the buy-side. However, failure to trade above the USD 208.87 level would leave the technical vulnerable to further tests to the downside, above this level would warn the USD 217.80 high could be tested
- From an Elliott wave perspective the technical is neutral, in theory there is still an outside chance a another bull wave, however the depth of the pullback would suggest this is unlikely

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