

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	65.98	R1	67.55	RSI above 50	Stochastic overbought	
S2	65.03	R2				67.83
S3	63.61	R3				68.31
					68.74	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- The futures traded above the USD 66.49 and USD 67.17 resistance levels with the RSI now above 50 and price above the 8—21 period EMA's
- The futures are texting the USD 67.83 resistance, above this level we have the potential to target the USD 68.71
- Downside moves that close on the 4—hour candle below USD 65.98 with the RSI at or below 41 (4-hour RSI currently 51) would mean intraday price and momentum are aligned to the sell side. Likewise, corrective moves lower that hold above the daily pivot point would support a bull argument.
- Upside moves that fail at or below the USD 68.31 level would warn that the longer-term trend remains vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral
- Near-term price action is bullish but the longer-term technical remains vulnerable below USD 68.31 making it the key resistance to follow

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



Support		Resistance		Current Price	Bull	Bear
S1	181.13	R1	192.80	182.50	Stochastic oversold	RSI below 50
S2	171.15	R2	194.83			
S3	158.55	R3	197.57			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point at USD 199.41
- Technically bearish having traded below the USD 180.65 level the futures are now holding around the USD 181.13 support
- Price is below the 8—21 period EMA’s with the RSI below 50 supporting a bearish trending environment. The new low means the Elliott wave phase that started on the 19/03/21 has now failed, suggesting there will not be a wave 5. We do have a larger cycle in play, however it is a footprint of the market based on the mass trading psychology, the intervention of the Chinese Government would suggest the cycle analysis on anything other than lower timeframe intraday charts are likely to be unreliable
- Upside moves that fail at or below the USD 204.04 level will remain vulnerable to further tests to the downside
- Downside moves that close below the USD 181.13 level would warn of potential further weakness targeting the USD 171.15 level