

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	68.20	R1	68.36	Stochastic oversold	RSI below 50
S2	67.54	R2			
S3	66.39	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the EMA's which are fairly flat indicating a lack of trend in the market, the RSI is now below 50
- The stochastic is oversold with the RSI at 48, momentum is warning that the futures are vulnerable to a test to the upside
- Intraday price and momentum is aligned to the sell side
- For the last 2.5 days the futures have been moving sideways with the EMA's and price starting to form a rounding top. This is the intraday 1 hour chart but it is showing a distribution pattern with the aggregate open interest (AOI) decreasing, suggesting existing market longs are starting to exit the market
- Near-term momentum is indicating a move to the upside, however the consolidation pattern and dropping AOI is warning that the clever money maybe taking risk off at this point, warning upside moves could be limited

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



	Support		Resistance	Current Price	Bull	Bear
S1	176.27	R1	185.90	181.70		RSI below 50
S2	171.15	R2	188.56			
S3	169.30	R3	194.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is above the daily pivot point at USD 176.27
- The support zone highlighted yesterday has held (as did the USD 171.15 level) with price moving USD 10.00 higher to USD 182.10
- Intraday price and momentum are aligned to the buy side with price above the 8—21 period EMA's. A close on the 4—hour candle above the USD 185.90 level would further support a bull argument, as would a close above the 200-period MA at USD 189.40
- A close on the 4—hour candle below USD 176.27 with the RSI at or below 32 would mean intraday P&M is weakening
- The technical remains bearish with price currently holding our support zone highlighted previously, a close below the USD 169.30 on the intraday technical would warn the USD 162.00 support level could be tested
- Upside moves that fail at or below the USD 201.71 resistance remain vulnerable to further tests to the downside
- Technically bearish, intraday P&M is aligned to the buy side with price now needing to close above the USD 185.90—USD 189.40 resistance

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