

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	67.85	R1	68.74	68.28	RSI above 50	Stochastic overbought
S2	67.24	R2	69.37			
S3	66.73	R3	69.92			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- 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
- Yesterday we noted the futures were testing the USD 67.83 resistance with the potential to trade as high as the USD 68.71 level. Resistance was broken with price trading to a high of USD 68.90 before entering into a corrective phase
- Downside moves that hold at or above the USD 66.04 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- downside moves on the 4—hour candle that close below USD 67.85 with the RSI at or below 48 (4-hour RSI currently 54) would mean intraday price and momentum are aligned to the sell side
- Intraday price on the 60 in chart is holding in bull territory, upside moves above the USD 68.90 level will target USD 69.37 and potentially 69.92

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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	183.90	182.90		RSI below 50
S2	175.90	R2	192.80			
S3	171.15	R3	197.57			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot point at USD 183.90
- The futures remain below the 8—21 period EMA's and the 200 period MA with the RSI below 50
- Upside moves that close above USD 183.90 with the RSI above 35.5 would mean intraday price and momentum are aligned to the buy side. Whilst upside moves that close above the 200-period moving average (USD 188.69) would further support a bull argument.
- Corrective moves higher that fail at or below the USD 204.04 resistance would leave the longer-term technical vulnerable to further test to the downside. Above this level the pullback is considered as deep meaning the bear wave lower has been neutralized. Key fractal resistance is at USD 217.80, price action that trades through the resistance would create a higher high in the market and be considered as bullish
- Downside moves that close below and hold below the USD 181.13 support will leave the technical vulnerable to test the USD 171.15 support