

## Brent Sep 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	41.91	R1	42.28	RSI above 50	Stochastic overbought
S2	41.03	R2			
S3	40.32	R3			

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the pivot point at USD 41.91
- Previous days high/low USD 42.62 - USD 41.03
- Yesterdays technical warned of a potential momentum slowdown with the upside moves failing to hold with price correcting by USD 1.5 bucks
- Move forward 24 hours, price is between the EMA's and above the daily pivot point the RSI is above 50 and the Stochastic is overbought. The new high has failed to hold due to the RSI divergence on the one-hour chart placing the futures between the EMA's
- Technically bullish but not considered a technical buy based on the one-hour momentum indicators. Downside moves below the USD 41.91 level would indicate the intraday technical is below the previous days balance point and could be weakening

## Iron Ore Offshore July 20 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	98.68		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI below 50 (47)
- Stochastic neutral
- Price is above the pivot point at USD 98.25
- The futures continue to move sideways with price now above/between the EMA's and above the daily pivot point
- Both the RSI and the stochastic are close to 50 with flat EMA's indicating a lack of trend
- The Fractal footprint remains bearish, upside moves that fail to trade above the USD 99.42 would keep the technical in bull territory, above this level the pullback is considered as deep and the phase neutral
- Downside moves below the USD 98.25 would indicate a wakening intraday
- Wave analysis remains corrective with the potential for another test to the downside. However at this point there s the potential for a RSI divergence warning that downside momentum could be weakening