

Brent Sep 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	42.08	R1	43.23	42.62	RSI above 50	
S2	41.03	R2	43.53			
S3	39.63	R3	44.13			

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is neutral
- Price is on the pivot point at USD 42.63
- Previous days high/low USD 43.23 - USD 41.73
- The futures continue to hold onto its gains with upside moves failing due to momentum divergences
- Price is between the RSI and on the daily pivot point indicating that the market is currently neutral
- Technically little has changed in the sense that upside moves are likely to create further divergences suggesting upside moves could fail to hold onto new highs
- Downside moves that can hold below USD 42.63 would indicate that the intraday technical is starting to weaken targeting the USD 42.08

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



	Support	Resistance	Current Price	Bull	Bear
S1	98.43	R1	100.16	99.68	RSI above 50 Stochastic overbought
S2	97.83	R2	101.10		
S3	96.70	R3	101.35		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (53)
- Stochastic overbought
- Price is above the pivot point at USD 98.43
- More sideways action for the July futures as illustrated by the lack of movement in the daily pivot point
- Price is above the its averages and the daily pivot, but below Fibonacci resistance levels
- The futures remain in a corrective phase with upside moves considered as countertrend on the intraday at this point
- Upside moves above the USD 101.21 would be considered as deep and take the corrective phase to neutral. It would also increase the probability of the futures entering another bull phase based on the depth of the pullback
- Downside move below USD 98.40 would be below the daily pivot and fractal support indicating a weakening technical picture