

Brent Sep 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	42.63	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the pivot point at USD 43.19
- Previous days high/low USD 43.71 - USD 42.74
- Price has opened below the daily pivot point for the first time since the 25-06-20 suggesting that the technical picture could be starting to weaken
- The futures are below the 8—21 period EMA's with the RSI below 50 supporting a weakening technical picture. However, the stochastic is now in oversold territory indicating the near—term technical is a little oversold
- Upside moves that fail at or below the USD 43.19 level would keep the intraday technical in bearish territory, above this level the intraday condition would be seen as improving

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



	Support	Resistance	Current Price	Bull	Bear
S1	100.25	R1	102.20	RSI above 50	Stochastic overbought
S2	99.01	R2			
S3	97.98	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (63)
- Stochastic overbought
- Price is above the pivot point at USD 100.25
- The cycle came into question yesterday on the depth of the pullback taking the phase from bearish to neutral
- Technically the intraday is now making higher highs and higher lows having broken the fractal resistance at 102.30. this is supported by the RSI above 50 and price above the EMA's, however the stochastic remains in overbought territory
- Downside moves below the USD 100.25 daily pivot would indicate a weakening intraday technical
- From a wave perspective this could still be a wave B, however the deep pullback would suggest this could be a more bullish phase. The caveat is that above the USD 103.53 level the RSI has the potential to produce a negative divergence warning of a potential momentum slow down