

## Brent Sep 20 Morning Technical Comment – 240 Min



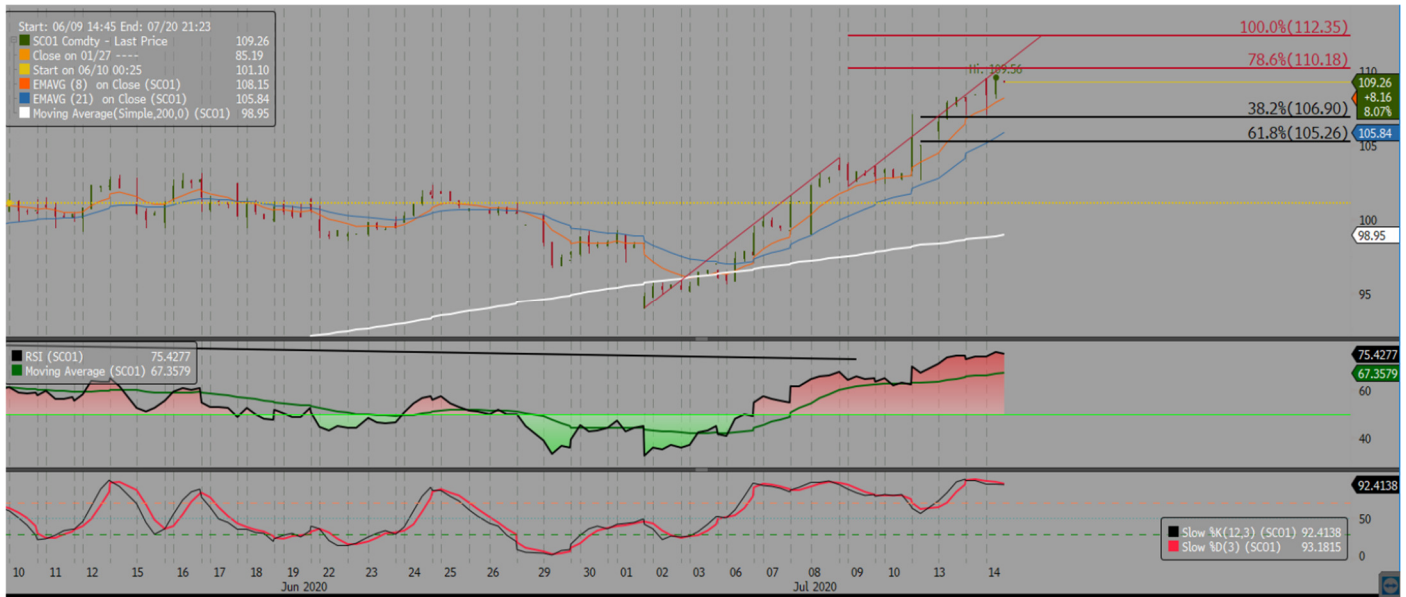
Support		Resistance		Current Price	Bull	Bear
S1	41.80	R1	42.56	42.29	Stochastic oversold	RSI below 50
S2	41.32	R2	42.99			
S3	40.16	R3	43.42			

Chart Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the pivot point at USD 42.56
- Previous days high/low USD 43.34 - USD 42.14
- Price and momentum were at odds yesterday and that was reflected in the market behaviour. Bullish to neutral the daily pivot point initially held before a late evening sell off saw the futures close near the days lows.
- Price is now between the EMA's but below the daily pivot point having made a lower low in the market. Upside moves that fail at or below the USD 42.56 level would suggest downside continuation, above this level the intraday picture is seen to be improving
- Momentum is conflicting the technical is bearish the key range to watch is USD 43.42—USD 41.32 as we remain within the high/low of the 10-07-20

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



	Support	Resistance	Current Price	Bull	Bear
S1	106.90	R1	110.18	RSI above 50	Stochastic overbought
S2	106.37	R2	112.51		
S3	105.26	R3	117.67		
			109.26		

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (67)
- Stochastic overbought
- Price is above the pivot point at USD 106.37
- The futures remain in trend above all key averages the daily pivot with momentum in overbought territory
- The futures have now entered a resistance gap between USD 107.55—USD 112.51 (August 2019). This gap will make a resistance zone, however markets like to try and close gaps making USD 112.51 a viable upside target
- From a technical perspective lower time-frame divergences have failed meaning our wave counts have extended. Downside moves below 106.37 would put price below the daily pivot point and in negative territory and below USD 105.26 the phase goes from bullish to neutral
- Technically bullish with a near—term resistance starting at USD 110.18 the USD 112.51 high of the resistance window is now a viable target