

Brent Sep 20 Morning Technical Comment – 240 Min



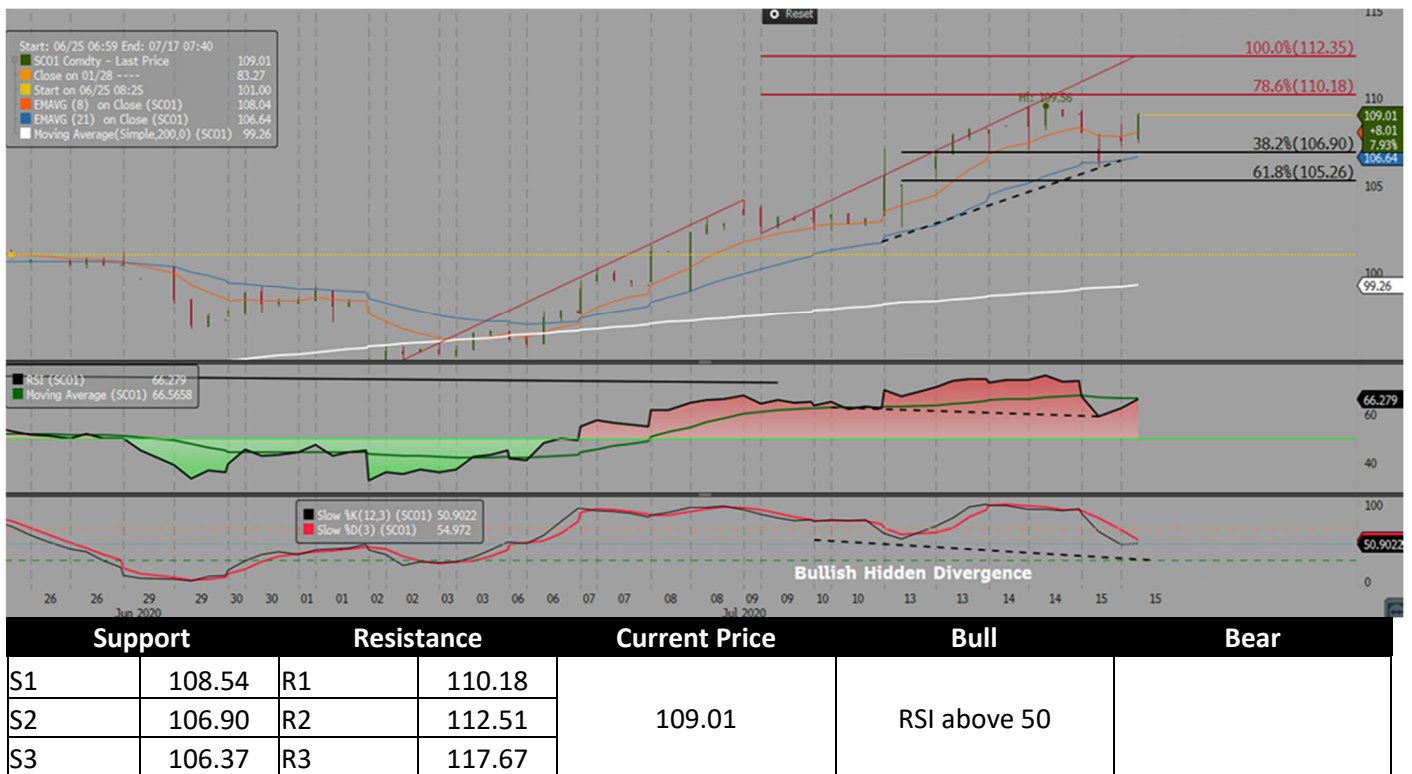
Support		Resistance		Current Price	Bull	Bear
S1	42.71	R1	43.71	43.22	RSI above 50	Stochastic is oversold
S2	42.19	R2	43.93			
S3	41.29	R3	44.13			

Chart Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the pivot point at USD 42.71
- Previous days high/low USD 43.22 - USD 41.80
- Price trade above the daily pivot point yesterday and subsequently moved higher. This morning session is making a new high on the daily chart, however we remain in the range from the 10-07-20 between USD 43.42—USD 41.32. From a technical perspective the futures should be considered as bearish /neutral
- Directional bias should come from the range bias
- Note the market will be less technical and more driven by the outcome of the OPEC+ Joint ministerial monitoring committee in the near-term

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



Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (67) - Hidden divergence
- Stochastic—Hidden divergence
- Price is above the pivot point at USD 108.54
- As highlighted yesterday the futures remain in a long—term resistance window with the failure of the lower time frame divergences the Elliott wave count has extended
- The trend is considered as technically bullish above the EMA's and the daily pivot point
- Both the RSI and the stochastic are showing a hidden divergence. The momentum indicators have made a lower low but price has not. This would indicate that price remains supported and would suggest that we have the potential to trade back up to new highs (Murphy)
- Downside moves below the USD 108.54 level would weaken the intraday technical