

## Brent Sep 20 Morning Technical Comment – 240 Min



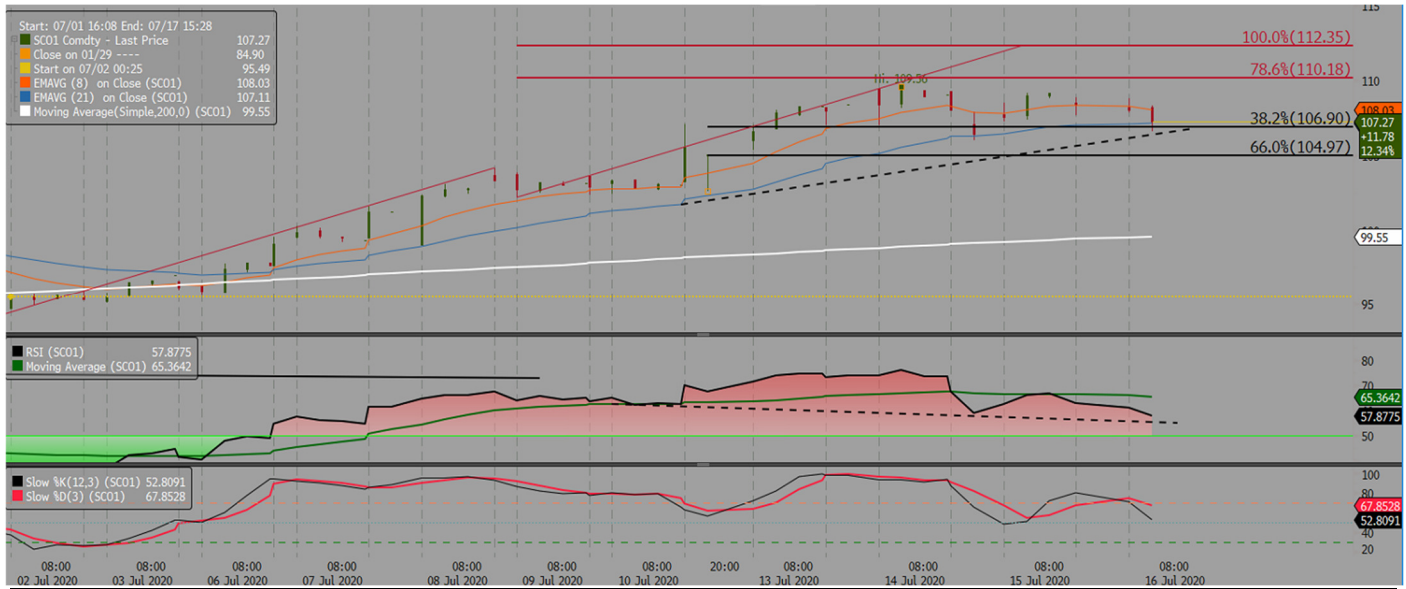
Support		Resistance		Current Price	Bull	Bear
S1	43.40	R1	43.95	43.43	RSI above 50	Stochastic is oversold
S2	42.94	R2	44.04			
S3	42.25	R3	44.55			

Chart Source Bloomberg

### Synopsis - Intraday

- Price is on the 21 period EMA
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the pivot point at USD 43.40
- Previous days high/low USD 43.85- USD 42.70
- The new high yesterday at USD 43.85 created a negative divergence resulting in a price action pullback. The futures remain above the daily pivot point, however this looks like it is about to come under pressure. A close below the USD 43.40 level would indicate intraday weakness
- The RSI is now heading to 50 suggesting we could be entering a transitional phase. The stochastic however is in overbought territory but showing a death (bearish) cross again indicating potential market weakness
- Technically in bull territory buy not considered a technical buy due to the divergence—USD 43.40 level is the key level on the intraday

## 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	106.00	R2	112.51		
S3	104.97	R3	117.67		

### Synopsis - Intraday

- Price is on the 21 period EMA's
- RSI above 50 (65) - Hidden divergence
- Stochastic overbought
- Price is above the pivot point at USD 108.16
- The futures have made a lower high but not a lower low as fractal support is at USD 106.00. downside move below this level would create a lower low in the market
- Short term wave analysis (30—40 min chart) would suggest we are in a Elliott wave 4 of this phase suggesting we still have the potential for one final move to the upside
- Price action is now testing the Fibonacci support zone. Downside moves that hold at or above the USD 104.97 level would be considered to remain in bullish territory. Below this level the phase would be considered as corrective and bring the short term wave count into question