

Daily Chart



Source : Ticker Plant

Hourly Chart



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Fundamentals:

- The OPEC meeting scheduled for the end of September.
- OPEC's second-largest producer – will increase output by 5% after state-run Northern Oil Co. (NOC) settled a dispute with the Kurdistan Regional Government (KRG).
- Iraq will increase exports by about 150,000 barrels a day.
- Iraq is the second-biggest OPEC producer, pumping 4.36 million barrels a day last month.
- Iran and Iraq are not ready to cut production and are increasing output steadily.
- OPEC members will meet on the sidelines of the International Energy Forum (IEF), which groups producers and consumers, in Algeria on Sept. 26-28.
- Iran, OPEC's third largest producer, has confirmed it will participate in the upcoming OPEC meeting in Algeria next month.
- Iran prefers more actions from the OPEC side rather than just freezing at the maximum production level of all members. If this freezing issue helps prices to improve.
- Global supply growth will remain constrained as non-OPEC production contractions offset OPEC output gains.

RECOMMENDATIONS:

- Level: - Support1- 3145 Support2- 2950 , Resistance1- 3200 Resistance2- 3280
- Our preference: - Buy above 3210 Target- 3280 S/L- 3160
- Alternative scenario: - Sell below 3140 Targets- 2970 S/L- 3210
- Trend: - Below 3145 Trend Down for the Target of 2950

Recommended by :-

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