



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Sep 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	104.15	109.85	RSI below 50	
S2	100.95			
S3	95.50			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 110.87
- The upside move in the futures to a high of USD 120.95 would suggest we have completed the bearish wave C and entered into a higher timeframe wave 4. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 110.87 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside.
- The downside move has held above the USD 104.15 level, supporting a near-term bull argument, below this level we target the USD 95.50 low.
- Upside moves that fail at or below USD 115.42 will leave the technical vulnerable to further tests to the downside.
- Intraday Elliott wave analysis would suggest that this upside move should be considered as countertrend with the longer-term technical remaining vulnerable below USD 129.92.
- Technically bearish with upside moves considered to be countertrend, the futures have held a key near-term support but are currently rolling over to the downside, having not traded above USD 115.42. Market buyers will need to defend the USD 104.38 level, if they fail to do so the USD 95.50 will be a near-term downside target for market buyers.

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