



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	108.20	R1	110.65	109.65	RSI below 50	
S2	104.70	R2	112.82			
S3	95.50	R3	115.42			

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 110.65
- Little has changed in the technical overnight with price moving sideways. Price is below the EMA's which are now flat, indicating a lack of trend in the market. the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 110.65 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Downside moves below USD 108.20 will warn that the USD 104.70 fractal support could be tested and broken. Likewise, upside moves above USD 113.10 will target the USD 115.42 and USD 117.47 resistance levels.
- Technically bearish with upside moves considered to be countertrend, the futures have held a key near-term support with price now consolidating around a flat moving average Key support is at USD 104.15.

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