



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	109.67	R1	112.82	112.25	RSI above 50	Stochastic overbought
S2	108.55	R2	115.42			
S3	104.70	R3	117.47			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 109.67
- The futures traded above the USD 113.10 resistance in the day session warning that USD 114.45 and USD 115.42 levels could be tested. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 109.67 with the RSI at or below 49 will mean price and momentum are aligned to the buy side. Downside moves below USD 108.55 will warn that the USD 104.15 support could be tested. This is a key level, if it holds it supports a near-term bull argument, if broken we target the USD 95.50 fractal low.
- Elliott wave analysis continues to suggest that upside moves are considered countertrend at this point. Above USD 114.45 the intraday technical is bullish; however, the daily technical remains bearish below USD 129.92 and neutral above.
- Technically bearish with a neutral bias on the intraday with price and momentum aligned to the buy side, implying the USD 114.45 intraday fractal resistance is vulnerable.

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