

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	105.90	Stochastic oversold	RSI below 50
104.70	110.63			
S2	R2			
104.15	113.30			
S3	R3			
100.95	115.42			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 110.63
- As previously noted, intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. the futures have now moved lower with price 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 110.63 with the RSI at or above 49 will mean price and momentum are aligned to the buyside. The upside move has failed to trade above the USD 115.42 resistance, meaning the USD 104.15 support is once again vulnerable. Downside moves below this level would suggest the USD 95.50 low could be tested.
- Technically bearish, upside moves are still considered as countertrend.