



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	104.70	R1	107.65	105.50	Stochastic oversold	RSI below 50
S2	104.15	R2	113.30			
S3	100.95	R3	115.42			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 107.65
- Little movement in the futures overnight with price USD .48 cents lower. The futures remain 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 107.65 with the RSI at or above 43 will mean price and momentum are aligned to the sell side. Upside moves above USD 113.30 will target the USD 115.42 and USD 117.47 resistance levels.
- Downside moves below USD 104.15 will warn the technical picture is weakening, suggesting the USD 95.50 low could come under pressure.
- Technically bearish with upside moves considered as countertrend based on wave analysis. A note of caution, wave analysis is based on the psychological footprint in the market, it can and does fail at times. Historically the Chinese Government have introduced further stimulus packages on weakening fundamentals, warning market shorts should be cautious at this point.

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