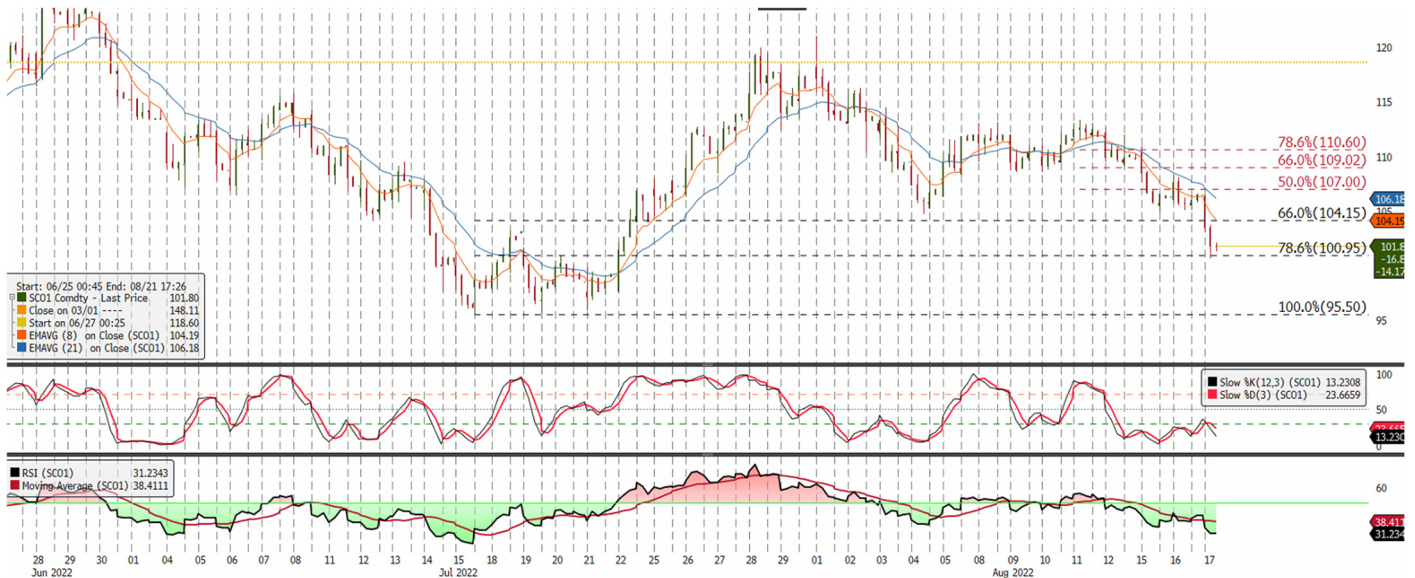




# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.80	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

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
- The futures have traded below the USD 104.30 support warning the USD 95.50 fractal low is now vulnerable. 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 106.25 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 110.60 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Price is moving lower with the RSI making new lows, supporting a bearish argument. Our intraday wave analysis would suggest the USD 95.50 fractal support could now be tested.
- Technically bearish, downside moves below USD 95.50 have the potential to create a positive divergence on the daily chart. This will need to be monitored if a new low is achieved.

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