



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	98.36	R1	102.38	100.85	Stochastic oversold	RSI below 50
S2	95.50	R2	105.45			
S3	91.06	R3	106.95			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 102.38
- The futures remain technically bearish with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 102.38 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 108.98 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have entered a consolidation phase with the RSI above its MA whilst the RSI is in divergence, this is warning we have the potential to see an intraday upside moves. If we trade below USD 98.36 then the USD 95.50 low will become vulnerable. If the futures do move higher and trade above the USD 103.38 level then we could see the USD 105.45 and USD 106.95 resistance levels be tested.

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