



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	101.73	R1	105.33	103.10		RSI below 50
S2	100.50	R2	106.85			
S3	95.50	R3	108.91			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point USD 101.73
- A double distribution day today, price spent the evening session with little movement before moving sharply higher in the Asian day session, with the bulk of the days volume trading between USD 103.40 – USD 103.70. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-candle below USD 101.73 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Near-term resistance remains unchanged at USD 108.91, below this level the technical remains vulnerable whilst above it the near-term price action is neutral.
- We have a fractal resistance at USD 104.05, if it is broken then we could see the futures looking to test the Fibonacci resistance zone. At this point we have formed an intraday resistance between USD 103.40 – USD 103.70 with the RSI is below 50, whilst the stochastic is in overbought territory. Momentum is warning the futures are vulnerable to a test to the downside; however, the MA on the RSI is sloping to the buyside warning the RSI could move above 50, meaning the stochastic will be considered as less relevant.
- The technical is bearish but price is trying to break the consolidation zone to the upside, warning we could see resistance come under pressure.

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