



# 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	102.68	104.10	RSI above 50	Stochastic overbought
S2	100.50			
S3	95.50			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 102.68
- As noted yesterday, a bearish technical that was looking to break consolidation to the upside, warning resistance levels could be tested. Price has moved higher but is currently rejecting the 105.33 resistance, the futures are between the 8-21 period EMA's with the RSI moving above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.68 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 108.91 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI is near neutral at 51 with the stochastic in overbought territory. If the RSI moves below 50 then momentum will become vulnerable to further tests to the downside; however, if we hold above 50 the stochastic becomes less relevant.
- Technically bearish with price and momentum to the buyside, price is currently rejecting technical resistance. With the RSI/Stochastic still vulnerable, suggesting price needs to hold above its EMA's if it is going to move higher.

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