



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	103.95	105.15	RSI above 50	
S2	102.85			
S3	100.35			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 103.95
- We continue to see the futures test the USD 105.33 resistance with price trading around this level. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 103.95 with the RSI at or below 49.5 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 intraday futures are making higher lows and higher highs, supporting a near-term bull argument. However, resistance levels are proving resilient with upside moves failing to produce any significant gains. Outside of the technical we see that Bloomberg's China's BOF steel profit index remains below 50 (-36). Mills do continue to make steel at a loss, but with the margins in negative territory there is little incentive for an increase in production based on the economic situation. Domestic Rebar prices are testing the daily EMA resistance band and need to trade above RMB 4,279 to be considered bullish; if they do, then we could see iron ore test key resistance levels, until then we remain vulnerable to further tests to the downside.

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