



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Sep 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.55		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 100.72
- We remained technically bearish yesterday with the downside move suggesting that the USD 99.20 fractal low could come under pressure. However, a new low would create further positive divergences with the RSI, warning we could see a momentum slowdown on a downside breakout, for this reason the futures were not considered a technical. We maintained a longer-term view that upside moves should be considered as counter-trend at this point. The futures traded to a low of USD 99.50 before finding buyside support in the Asian day session. Price remains below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 100.72 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 109.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher on the back of the positive divergence with the RSI warning resistance levels are vulnerable. The longer-term technical remains bearish; however, we maintain our view that the futures are not considered a technical sell at these levels.

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