



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	101.02	R1	105.29	RSI above 50	
S2	99.55	R2	107.17		
S3	98.45	R3	109.72		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 101.02
- The futures entered a consolidation phase yesterday with price below the EMA resistance band. We maintain a cautious view on downside moves due to the divergence in play, with upside moves considered as countertrend at this point. However, we have now confirmed that we are in the countertrend Elliott wave 4. The futures have moved higher, price is now trading above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 101.02 with the RSI at or below 43 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 now moving higher in what looks to be a countertrend wave move, making USD 109.72 the key resistance to follow. Downside moves below USD 99.20 will create a positive divergence with the RSI; however, intraday Elliott wave analysis would suggest we have the potential to test the USD 94.00 fractal low from the 26/05/23.

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