



Iron Ore Offshore Intraday Morning Technical

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



Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 102.18
- Technically bearish on Friday, the futures were moving higher in what looks to be a countertrend 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. The futures failed to hold above the EMA resistance band with the RSI back below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 102.18 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. 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.
- We remain technically bearish with intraday Elliott wave analysis suggesting we have a potential downside target between USD 94.34 – USD 94.00. However, below USD 99.20 the futures will create a positive divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored. Bearish, but with a note of caution, we maintain our view that upside moves should still be considered as countertrend at this point.

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