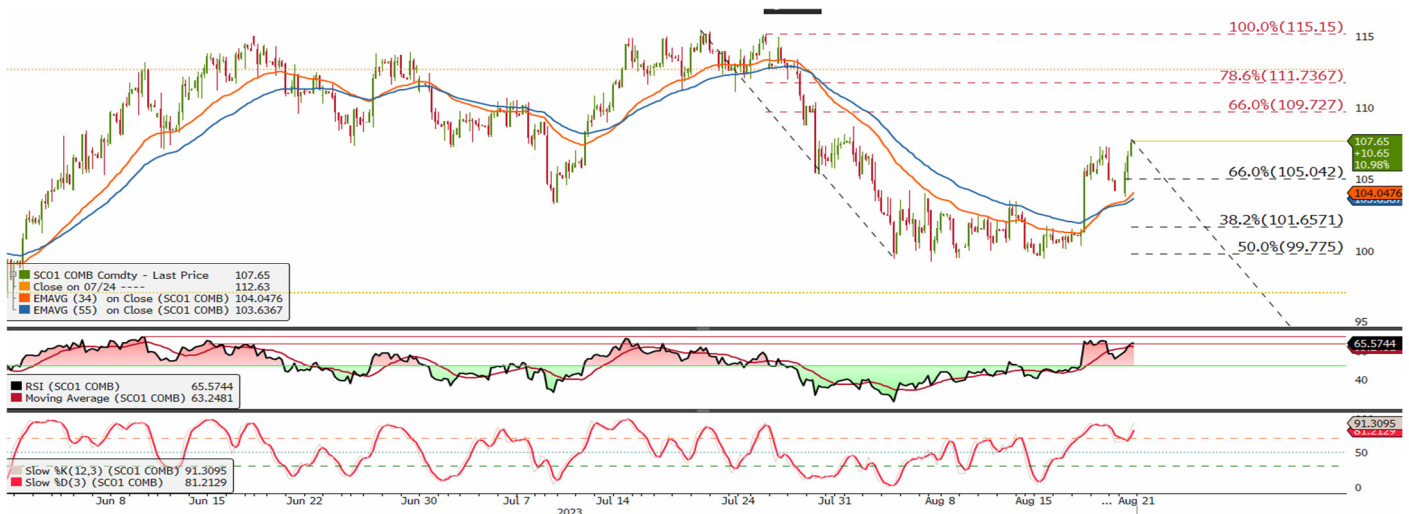




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	106.23	R1	107.65	RSI above 50	Stochastic overbought
S2	105.04	R2			
S3	101.65	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 106.23
- Technically bullish based on price but bearish within the Elliott wave cycle last week, the upside move was slowing with the RSI in a resistance zone, whilst the stochastic was overbought, suggesting caution on moves higher. Intraday Elliott wave analysis continued to suggest that the move higher looked to be countertrend. The futures did produce a technical pullback, but the futures held above the EMA support band, resulting in price trading back above the fractal high of USD 107.25. The RSI remains above 50 with the stochastic in overbought territory.
- A close on the 4-hour candle below USD 106.23 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 105.04 will support a bull argument, below this level the technical will have a neutral bias.
- We remain bullish based on price with the intraday Elliott wave cycle continuing to suggest that the current upside moved looks to be countertrend, making USD 109.72 the key resistance to follow. Above this level the pullback will be considered as deep, meaning the probability of the futures trading to a new low will have decreased. The RSI is back in its resistance zone, the new high means we now have a negative divergence in play, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. We maintain a cautious view on upside moves at this point.

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