



# 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	112.78	R1	114.35	RSI above 50	Stochastic overbought
S2	110.61	R2			
S3	109.30	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 112.78
- Technically bullish but consolidating yesterday, we remained cautious on upside moves due to the divergence that would come into play above USD 114.85. Key support remains unchanged at USD 107.52. the futures have moved higher but remain in the consolidation phase. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 112.78 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 107.52 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have moved higher with price now testing the USD 114.85 fractal high. Above this level the futures will be in divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown, suggesting caution on upside breakouts. Countering this is the intraday Elliott wave cycle, a new high will confirm that we have entered a bullish impulse wave 5, with a potential upside target as high as USD 120.47. We remain a cautious bull due to the potential divergence ahead but acknowledge there is the potential for further upside within the cycle.

Chart source Bloomberg

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