



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Sep 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	100.75	R1	102.75		
S2	99.73	R2			
S3	98.00	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot point USD 103.92
- Technically bullish yesterday, the MA on the RSI indicated that momentum was supported. The futures continued to trade in the resistance zone highlighted last week. We had seen an intraday pullback, as price was rejecting the 4-hour 200-period MA (USD 105.69), warning we are seeing sell side pressure at higher levels. If we closed below the low of the last dominant bull candle (USD 102.45), it would warn that the USD 100.75 Fibonacci support could come under pressure. If broken, then the USD 98.00 fractal low would start to look vulnerable. Due to price rejecting the 200-period average whilst in the resistance zone, we were cautious on intraday moves higher whilst below the average.
- The futures continue to see small moves lower with price now trading on the EMA support band. The RSI is neutral at 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 103.92 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 100.75 will warn that there is a larger, bullish wave cycle in play.
- Technically bullish, the MA on the RSI is implying that moment is turning neutral. Our intraday Elliott wave analysis had warned that the corrective phase may have completed; however, the rejection of the 200-period MA and the resistance zone is warning that there could be a larger bearish corrective cycle in play, making USD 100.75 the key support to follow. If broken, it will warn that the USD 98.00 fractal low could be tested and broken.

Chart source Bloomberg