



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	99.73	R1	103.92	Stochastic oversold	RSI below 50
S2	98.00	R2	106.15		
S3	95.40	R3	108.76		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 103.30
- Technically bullish yesterday, the MA on the RSI implied that moment was turning neutral. Our intraday Elliott wave analysis warned that the corrective phase may have completed; however, the rejection of the 200-period MA and the resistance zone was warning that there could be a larger bearish corrective cycle in play, making USD 100.75 the key support to follow. If broken, it would warn that the USD 98.00 fractal low could be tested and broken.
- The futures have continued to sell lower with the futures breaching the 100.75 support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 103.30 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside.
- Technically bullish, the MA on the RSI is implying that we have light momentum weakness. The move below USD 100.75 means that the probability of the futures trading to a new high has started to decrease, suggesting that there could be a larger bearish Elliott wave cycle in play, meaning the USD 98.00 fractal support is starting to look vulnerable.

Chart source Bloomberg

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