



# Iron Ore Offshore Intraday Technical

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## Iron Ore Offshore Sep 25 Morning Technical Comment—240 Min Chart Technical



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.45		Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above daily pivot level USD 100.17
- Technically bullish but in a corrective phase on Friday's weekly report (Meaning the analysis in this paragraph is based on the daily timeframe), the MA on the RSI implied light momentum weakness. Having closed below the 200-period MA the futures were struggling to hold below it, whilst price remained above the USD 98.96 support. If we closed and held above the USD 100.50 level it would leave resistance levels vulnerable. Elliott wave analysis continued to suggest caution on downside moves; however, if we did trade below the USD 96.28 level, then the probability of price trading to a new high would start to decrease. Likewise, a close above the weekly pivot level (USD 101.33) would indicate that buy-side pressure was increasing.
- The futures have moved higher with price now trading between the EMA resistance band with the RSI near-neutral at 49, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 100.17 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.93 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have held above USD 98.93 with price back above the daily 200-period MA (USD 100.50), implying there is an underlying support in the market. A daily close above the weekly pivot level (USD 101.13) will further support a buyers argument, warning that USD 102.22—USD 104.39 Fibonacci resistance zone could come under pressure. A rejection of the USD 104.39 level will imply there is a larger, bearish, corrective phase in play. Conversely, if broken, market bulls will target the USD 107.00 fractal high. Buy-side pressure is increasing (based on price); however, we still need to see further upside within this technical to signal we have entered a bullish impulse Elliott wave 5 of this phase of the cycle.

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