



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	101.03	R1	103.12	102.35	RSI above 50	Stochastic overbought
S2	100.53	R2	104.36			
S3	99.01	R3	104.98			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above daily pivot level USD 101.03
- Technically bullish yesterday, the futures had held above USD 98.93 with price back above the daily 200-period MA (USD 100.50), implying there was an underlying support in the market. A daily close above the weekly pivot level (USD 101.13) would 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 would imply there was a larger, bearish, corrective phase in play. Conversely, if broken, market bulls would target the USD 107.00 fractal high. Buyside pressure was increasing (based on price); however, we still needed to see further upside within this technical to signal we had entered a bullish impulse Elliott wave 5 of this phase of the cycle.
- The futures remain supported with price closing above the weekly pivot level. We are 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 101.03 with the RSI at or below 45.5 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 MA on the RSI implies momentum is supported. The close above the weekly pivot level does indicate that buyside pressure is increasing. However, as noted yesterday, key resistance is at USD 104.36, for upside continuation we will need to see price above this level. Conversely, if rejected, it will warn that there is a more complex corrective phase in play. Whilst above the weekly pivot (USD 101.13), resistance levels are vulnerable.

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