



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	101.93	R1	103.12	102.20	RSI above 50	
S2	101.13	R2	104.36			
S3	99.25	R3	104.98			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is at 50 (52)
- Stochastic is at 50
- Price is above daily pivot level USD 101.93
- Technically bullish yesterday, the MA on the RSI implied momentum was supported. Price was consolidating whilst the RSI and stochastic were at 50, the EMA band was also flat, implying near-term price action was neutral. However, based on our Elliott wave analysis, we maintained our view that downside moves should be considered as countertrend. If we did reject the USD 104.36 resistance, it would suggest the corrective phase could be becoming more complex.
- The futures are consolidating. We are above the EMA support band with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 101.03 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 stochastic is still at 50 with the EMA band flat, price continues to consolidate, meaning near-term price action remains neutral. However, based on our Elliott wave analysis, we maintain our view that downside moves should be considered as countertrend. If we do reject the USD 104.36 resistance, it will suggest the corrective phase could be becoming more complex.

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