



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	99.01	R1	101.81	Stochastic oversold RSI below 50
S2	97.48	R2	102.77	
S3	94.90	R3	104.98	

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below daily pivot level USD 101.81
- Technically bullish on the last report just over a week ago, the stochastic was still at 50 with the EMA band flat, price continued to consolidate, meaning near-term price action remained 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 traded to a high of USD 105.05 before entering into a corrective phase. 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 101.81 with the RSI at or below 48.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 99.01 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is weak. The Upside move above the USD 104.36 level suggests that the probability of price trading to a new low has started to decrease. However, the move below the USD 101.15 fractal support conflicts this, as it means we have a 3-wave pattern higher that has been followed by a break in fractal support. This would suggest that the corrective phase has become more complex (despite the move above USD 104.36) and warns that the USD 99.25 fractal low is vulnerable in the near-term. Based on our Elliott wave analysis, we maintain our view that downside moves should be considered as countertrend.

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