



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	101.22	100.80	Stochastic oversold	RSI below 50
S2	97.48	R2	101.99			
S3	94.90	R3	104.98			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below daily pivot level USD 101.22
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum was weak. The Upside move above the USD 104.36 level suggested that the probability of price trading to a new low has started to decrease. However, the move below the USD 101.15 fractal support conflicted this, as it meant we have a 3-wave pattern higher that had been followed by a break in fractal support. This suggested that the corrective phase had become more complex (despite the move above USD 104.36) and warned that the USD 99.25 fractal low was vulnerable in the near-term. Based on our Elliott wave analysis, we maintained our view that downside moves should be considered as countertrend.
- The futures traded to a low of USD 100.05 before finding light bid support. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 101.22 with the RSI at or below 46.5 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.
- We remain bullish but in a corrective phase, the MA on RSI continues to suggest that momentum is weak. As noted yesterday, due to the move below USD 101.15 fractal support, the corrective phase is looking more complex, suggesting the USD 99.25 fractal low could be tested and broken. Based on our Elliott wave analysis, we maintained our view that downside moves should be considered as countertrend.

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