Iron Ore Offshore Intraday Technical

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Iron Ore Sep Offshore

Support		Resistance		Current Price	Bull	Bear
S1	95.18	R1	96.07	95.35	Stochastic oversold	RSI below 50
S2	93.40	R2	96.90			
S3	91.61	R3	98.19			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below daily pivot level USD 96.07
- Technical Outlook Previously: Upside moves considered as countertrend.
- With upside moves considered as countertrend previously the futures traded at a low of USD 92.85 before finding light bid support.
- We are below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle at or above USD 96.07 with the RSI at or above 55.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 98.19 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Upside moves considered as countertrend.
- The move to a new low implies that price has entered an Elliott wave C; lower timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend, providing the USD 98.19 resistance is not breached. Above USD 98.19 the probability of price trading to a new low will begin to decrease. The RSI has failed to hold above the 60 level, this signals that momentum remains weak, warning the USD 92.85 Fibonacci support remains vulnerable.