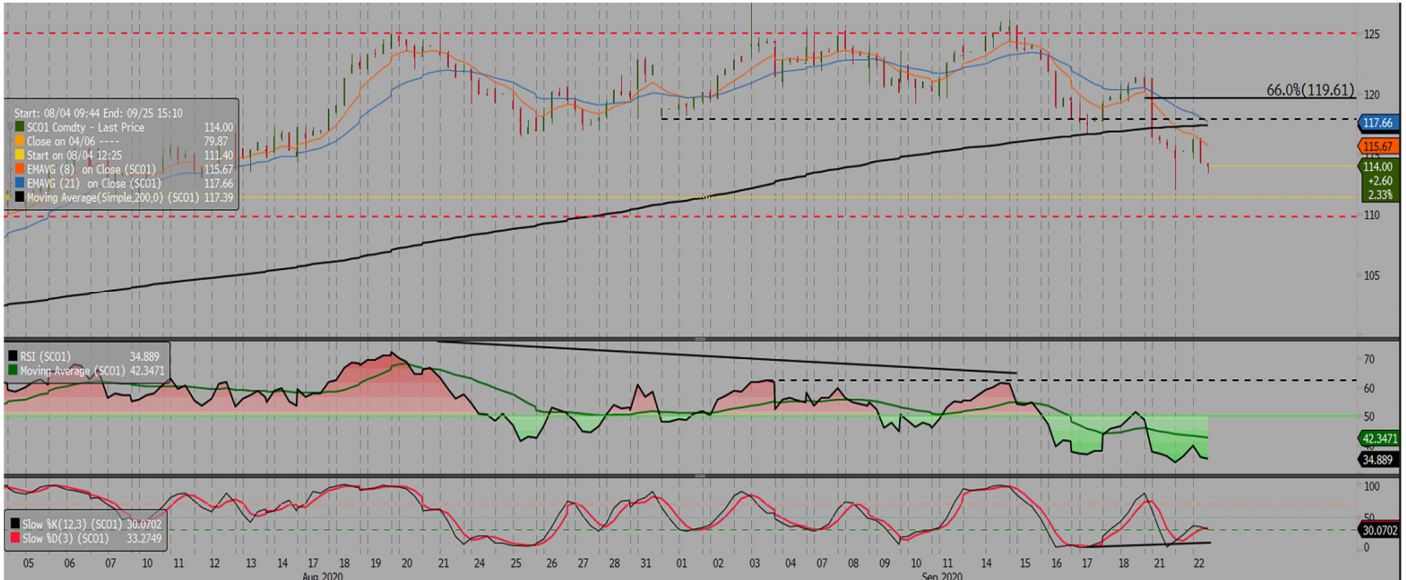




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Oct 20 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support	Resistance	Current Price	Bull	Bear
S1	113.60	R1	116.32	Stochastic divergence	RSI below 50
S2	112.00	R2	117.35		
S3	111.45	R3	119.70		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (34)
- Stochastic divergence
- Price below the daily pivot point USD 116.32
- Having initially fallen further on the evening session the futures retraced with the stochastic still in divergence. Crucially the futures failed to trade above the USD 117.22 200 period MA keeping the technical below the long-term average
- Upside moves above the USD 116.32 fractal resistance would create a higher high in the market indicating the technical is turning bullish. However, if price rejects the daily pivot point (USD 117.55) or the 200 period MA (USD 117.39) then the technical remains vulnerable
- The stochastic remains in divergence (again, warning not a but signal). Price action below 112.00 would create a lower low and potentially remain overextended.
- Upside moves on the lower timeframe (60 min chart) that go above and hold above the 114.08 level would warn the futures could be entering an upside corrective phase
- It is worth noting the DCE daily chart produced a doji star warning of market indecision
- Technically bearish upside moves need to stay below the daily pivot/200 MA to maintain downside momentum as the divergence and DCE doji are warning of a momentum slowdown at this point

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