



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore October 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear	
S1	96.72	R1	100.04	Stochastic oversold	RSI below 50
S2	95.50	R2	101.35		
S3	93.95	R3	103.13		

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot point USD 98.42
- The downside move in the futures held above the USD 95.50 fractal low yesterday with the futures finding buying support into the close of the Asian day session. The active contract on the chart is now October. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.42 with the RSI at or above 33.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 103.13 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical remains bearish but we are seeing the futures rebalance after a strong downside moves yesterday. Our Elliott wave analysis remains bearish as price has not traded below the USD 95.50 level. Key resistance to follow is at USD 103.13 with a potential downside target as low as USD 89.30. However, it is important to note that a new low will mean that the minimum requirement for phase/cycle completion has been achieved.

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