



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	R1	97.65		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point USD 94.62
- We remained bearish on the last report as the futures had tested but not traded below the USD 95.50 low. This resulted in another test to the downside with the futures trading at USD 92.75. Price has moved higher with the futures above the 8-21 period EMA's whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle below USD 94.62 with the RSI at or below 35 will mean price and momentum are aligned to the sell side.
- The upside moves is deep into the last bearish intraday wave, meaning the futures have a neutral bias. Upside moves above USD 101.15 will mean the technical has a bullish bias.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downside. However, if the RSI moves above 50 then the overbought stochastic is considered as less relevant.
- Technically bearish but with a neutral bias, the futures have moved higher on the back of a positive divergence with the RSI, warning downside momentum is slowing down, this will need to be monitored going forward. Key resistance to follow is at USD 101.15.

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