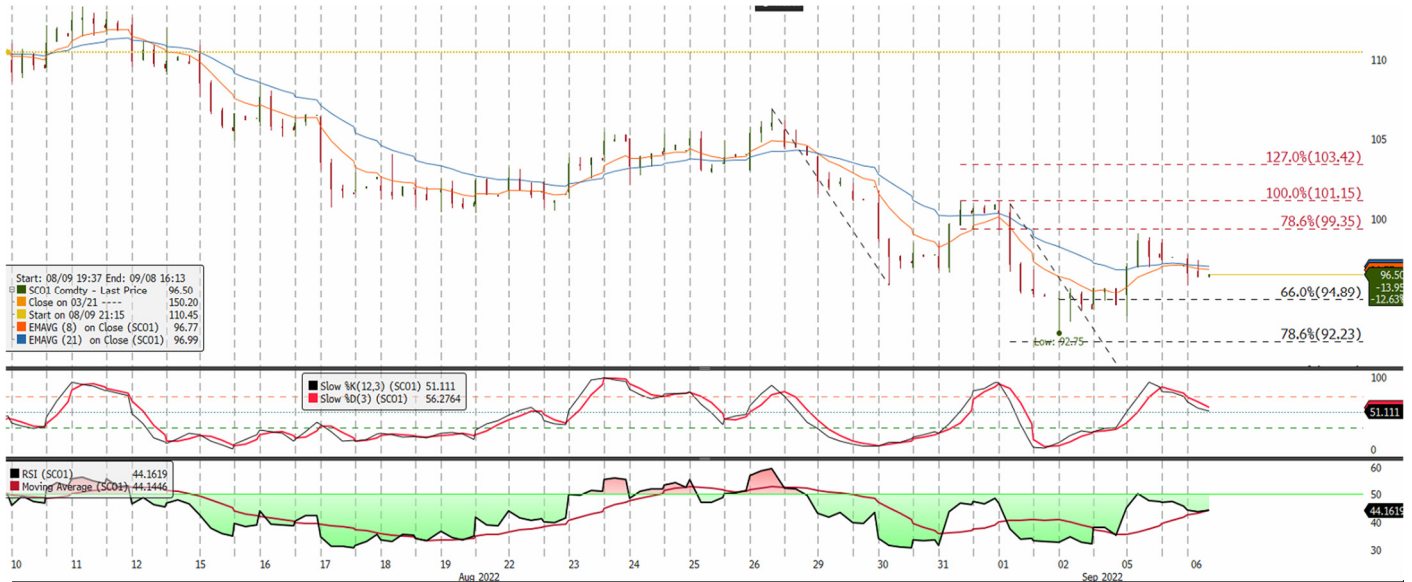




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	96.50		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 96.82
- The futures remain technically bearish with a neutral bias having failed to trade above the USD 99.35 resistance yesterday. Price has moved a little lower in the Asian day session with the futures below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 96.82 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 94.89 will support a bull argument, below this level the USD 92.75 fractal support becomes vulnerable.
- We remain technically bearish with a neutral bias, the downside move is holding above the USD 94.89 support with the RSI now testing its moving averages, if we hold support then resistance levels will be vulnerable, if broken, we target the low. Although the RSI is below 50 in bear territory, its moving average is sloping higher, warning support levels could hold if tested. Upside moves above USD 101.15 will mean the intraday technical is bullish.

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