



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	94.89	R1	97.20	96.15 Stochastic oversold RSI below 50
S2	92.75	R2	99.35	
S3	92.23	R3	101.15	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 97.20
- The futures moved lower in the Asian day session with price testing but holding above the USD 94.89 level. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 97.20 with the RSI at or above 47 will mean price and momentum are 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.
- Technically bearish with a neutral bias the futures are starting to form a base around the USD 95.20 – USD 94.89 support zone. If price and momentum become aligned to the buyside the futures will target the USD 101.15 fractal resistance, above this level the intraday technical becomes bullish. If support is broken market sellers will look to test the low.

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