



# 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	97.09	R1	101.15	100.10	RSI above 50	Stochastic overbought
S2	96.60	R2	102.89			
S3	94.90	R3	103.42			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 96.60
- Technically bearish with a neutral bias yesterday we noted that the futures had started to form a base between USD 95.20 – USD 94.89. the futures have traded up to a high of USD 100.85. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 96.60 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Key near-term support is above the daily pivot at USD 97.09, downside moves that hold at or above this level will support a bull argument, below this level we target the 94.09 fractal support. Upside moves above USD 101.15 will mean the intraday technical has entered bullish territory.
- Technically bearish with a neutral bias the futures moved higher off our support level yesterday, if we trade above USD 102.89 then the daily technical becomes neutral.

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