



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	100.52	R1	102.55	RSI above 50	Stochastic overbought
S2	99.28	R2			
S3	98.98	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 98.98
- Technically bearish with neutral bias yesterday, the futures have moved higher of the base support highlighted a couple of days back with price trading above the USD 101.15 intraday resistance and the USD 102.89 daily resistance. the intraday technical is now bullish whilst the daily technical has a neutral bias. 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 98.98 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 79.96 will further support a bull argument, below this level the technical will have a neutral bias.
- The intraday technical is bullish, the RSI is making new highs whilst the current intraday upside wave is greater than the previous wave, suggesting the current intraday move is bullish impulse, implying downside support levels should hold if tested.

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