



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	101.83	R1	104.35	
S2	100.96	R2	105.09	Stochastic overbought
S3	99.85	R3	106.90	
		102.25	RSI above 50	

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 101.83
- Technically bullish on the last report with both price and the RSI making new highs, the length of the current wave suggested the move was bullish impulse, implying downside moves should be considered as countertrend. With the DCE being closed for the Mid-Autumn festival we have seen the futures move lower; price is between 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 101.83 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 98.35 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that trade above USD 106.90 will mean the daily technical has entered bullish territory.
- Technically bullish we maintain our view that corrective moves should be considered as countertrend at this point based on the RSI making new highs and the length of the current wave compared to the previous wave.

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