



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	102.87	R1	106.29	103.85	RSI above 50	
S2	100.96	R2	106.90			
S3	99.85	R3	107.65			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (62)
- Stochastic is above
- Price is above the daily pivot point USD 102.87
- Technically bullish on the intraday yesterday, we maintained our view that downside moves should be considered as countertrend at this point, based on the RSI making new highs and the length of the last bull wave. The pullback has held above the 21 period EMA with price now moving higher, supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 102.87 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 64.5 will mean price and momentum are aligned to the buy side. Downside moves that trade below USD 101.75 (before making a new high) would suggest the futures remain in a complex corrective phase, corrective moves lower 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 above USD 106.90 will mean that the daily technical has entered bullish territory, wave analysis would suggest we have a potential upside target at USD 109.04.
- Technically bullish on the intraday with downside moves considered as countertrend at this point.

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