



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	R1	100.40		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot point USD 103.33
- The futures have moved lower in the Asian day session on the back of the CPI figure in the U.S., the futures have traded below the USD 101.75 support indicating the corrective phase is complex. The futures are 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 103.33 with the RSI at or above 60 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 98.35 will support a near-term bull argument, below this level the futures will have a neutral bias. Only below USD 94.90 is the intraday technical bearish.
- Upside moves above USD 104.55 will target the USD 106.26 – USD 106.90 resistance zone. key resistance on the technical is at USD 106.90 as this is a daily fractal, failure to trade above this level will leave the futures vulnerable to further tests to the downside.
- Technically bullish on the intraday the futures have entered a complex corrective phase, downside moves below USD 99.05 will create a wave overlap, warning we could see cycle failure, below USD 98.35 will further weaken the technical picture.

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