



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore October 22 Morning Technical Comment – 240 Min Chart



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|-------|------------|--------|---------------|---------------------|--------------|
| S1 | 96.97 | R1 | 99.84 | 97.65 | Stochastic oversold | RSI below 50 |
| S2 | 96.76 | R2 | 100.49 | | | |
| S3 | 94.90 | R3 | 101.27 | | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 101.27
- The futures continue to move lower with price below the 98.35 support meaning the intraday technical has a neutral bias. Price is below all key moving averages 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 101.27 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 101.38 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 103.25 fractal resistance.
- Downside moves that hold at or above USD 96.76 will support a bull argument on the daily technical; however, if broken the USD 92.75 low becomes vulnerable.
- The intraday technical is bullish/neutral. The daily technical is bearish/neutral. If we trade above USD 106.90 then we have potentially completed the bearish wave cycle. However, if we trade below USD 94.90 the intraday technical becomes bearish whilst below USD 92.75 he have downside wave extension.

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