



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	95.10	96.38	Stochastic oversold	RSI below 50
S2	93.00			
S3	91.93			
R1	97.78			
R2	99.39			
R3	100.32			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 97.78
- The downside move in the futures in the Asian day session below the USD 96.76 support means the USD 93.00 low is starting to look vulnerable. 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 97.78 with the RSI at or above 44 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 101.59 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The intraday technical remains bullish but with a neutral bias; however, the daily technical is bearish with price breaking a key support, suggesting the USD 95.10 and 93.00 support levels are now vulnerable. If we trade below USD 93.00 it will imply the current Elliott wave 5 is extending to the downside.

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