



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	94.27	R1	96.23	Stochastic oversold RSI below 50
S2	93.00	R2	98.05	
S3	91.35	R3	99.00	

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 96.23
- Technically bullish with a neutral bias on the intraday, the downside move below USD 96.76 warned that the USD 95.10 and USD 93.00 support levels could be vulnerable. The futures have now traded below the USD 95.10 support meaning the intraday technical is now bearish. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 96.23 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Likewise, upside moves above USD 99.00 or a close on the intraday candle above USD 98.20 will warn that momentum based on price is improving, warning the resistance levels could be tested. Upside moves that fail at or below USD 100.86 will leave the higher timeframe (daily) technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish with the USD 93.00 support vulnerable, below this level would suggest we are seeing an Elliott wave 5 extension, which has bearish implications going forward. However, if we hold above USD 93.00, we remain vulnerable to upside moves, as we already have a 5-wave pattern lower between 120.20 and USD 93.00.

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