



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	96.36	R1	96.23	RSI below 50
S2	95.61	R2	98.05	
S3	94.23	R3	99.00	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 96.36
- The futures traded to a low of USD 94.20 before moving higher, meaning the USD 93.00 low remains intact. Price is now above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 96.36 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 95.61 will support a near-term bull argument, below this level the USD 94.20 – USD 93.00 becomes vulnerable. Likewise, upside moves that trade above USD 99.00 will create a higher high on the intraday technical; however, the futures remain vulnerable below USD 100.86 on the daily technical and neutral above.
- The intraday technical is bearish with a neutral bias whilst the daily technical is bearish. The futures will need to trade above USD 104.30 to be considered as bullish whilst below USD 93.00 will indicate wave extension to the downside. Technically, we are lacking directional bias at this point.

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