



# 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	96.10	St5ochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot point USD 97.03
- Technically conflicting on Friday with momentum warning that futures could be vulnerable to a downside move if it went back below 50; however, if it held then the overbought stochastic was considered as less relevant, both the RSI and price moved lower. 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 97.03 with the RSI at or above 48 will mean price and momentum are aligned to the buyside.
- Technically bearish, the futures have rejected the upside resistance at USD 100.86 leaving support levels vulnerable. The futures must trade below USD 93.00 to confirm that we are seeing an Elliott wave 5 extension to the downside. Upside moves that trade above USD 100.86 will mean the technical has a neutral bias.

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