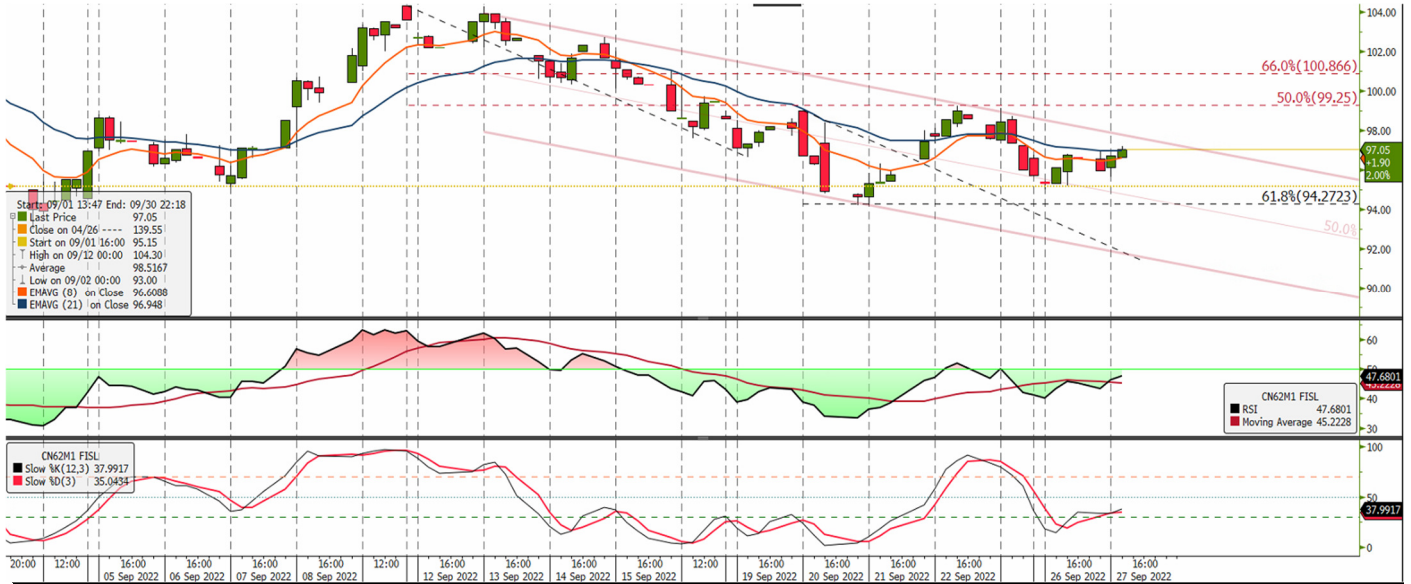




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	97.05		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot point USD 96.13
- Technically bearish the futures moved lower yesterday before finding support at the mid-point of the trend channel, resulting in the futures moving higher today. Price is between the 8-21period EMA's supported whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 96.13 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Likewise, downside moves on the 4-hour candle below USD 95.00, or a close below USD 95.30 will warn that the USD 94.20 and potentially the USD 93.00 support levels could be tested.
- Technically bearish the futures have rejected upside resistance but are currently trading in the upper half the downside channel. The futures need to trade below USD 93.00 to signal downside wave extension. If we close above and hold above the upper channel (USD 97.38) then we could see resistance level come under pressure.

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