



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	94.55		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is below 50
- Price is above the daily pivot point USD 96.70
- The futures traded up to but failed to hold above the channel resistance yesterday resulting in the futures testing the USD 94.20 support. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 96.70 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Downside moves below the USD 94.20 fractal support will warn the USD 93.00 low and USD 91.35 support could be tested. Below USD 93.00 would signal we are seeing a wave 5 extension. Upside moves that fail at or below USD 100.86 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is bearish but price is holding above the mid-line of the channel, it is broken then support levels will be tested. new lows will indicate wave extension to the downside; however, a note of caution as this could produce a positive divergence and will need to be monitored. Upside moves that close above and hold above the channel resistance (currently USD 97.11) will warn that the bias of the trend could be changing.

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