



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	95.50		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 at 50
- Price is below the daily pivot point USD 96.21
- The futures traded above but failed to hold above the resistance channel on the open resulting in the futures moving USD 2.00 off their high. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 96.21 with the RSI at or above 47 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 52.5 will mean it is aligned to the sell side. Upside moves above USD 97.50 will warn the USD 99.22 and USD 100.86 resistance levels could be tested.
- The Technical is bearish but the futures are consolidating with the EMA's now flat, suggesting there is a neutral bias creeping into the market. Downside moves below USD 93.00 although bearish have the potential to create a positive divergence with the RSI, not a buy signal it will need to be monitored if we see a downside breakout.

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