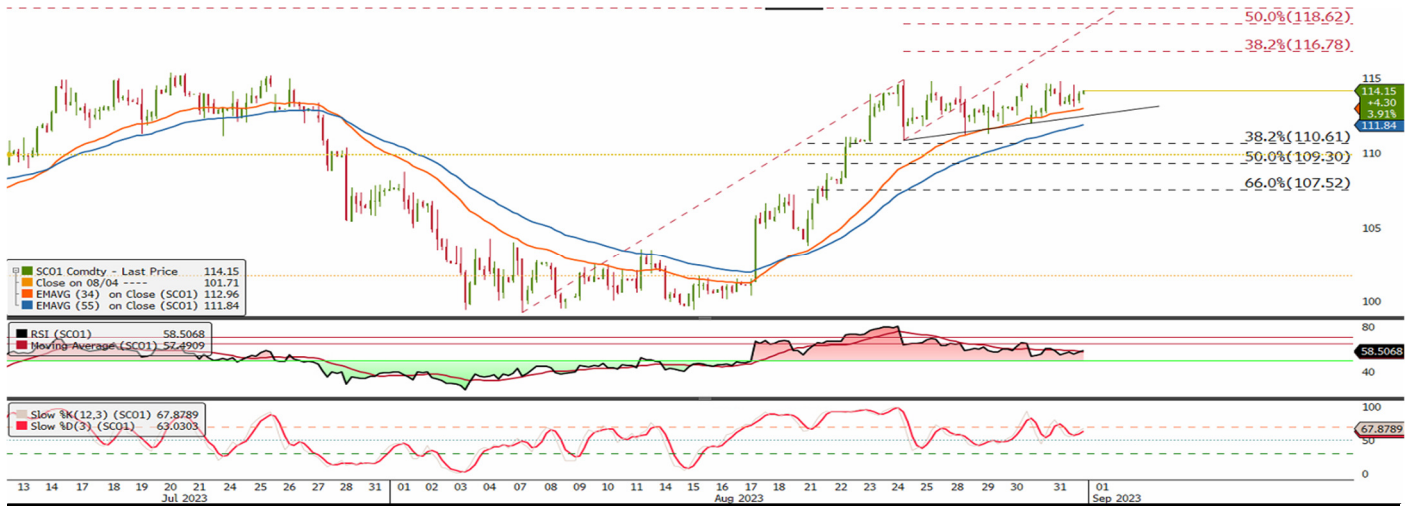




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Oct 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear	
S1	113.53	R1	114.15	RSI above 50		
S2	110.61	R2				116.78
S3	109.30	R3				118.62

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 113.53
- The futures have rolled into the October contract making this the active contract, unlike the September futures we are yet to see an upside breakout. The futures remain in a consolidation phase with price above all key moving averages supported by the RSI above 50, intraday price and momentum is conflicting.
- A close on the 4-hour candle above USD 113.53 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 55 will mean it is aligned to the sell side.
- We remain technically bullish but in a consolidation phase. The futures are approaching a pressure point (inflection point) due to the futures making higher lows within the consolidation zone (rising trend line) whilst we have a plateau top. Upside moves that trade above and close above the USD 114.85 resistance would suggest that we are on an intraday Elliott wave 5; using the William's method of price projection we have a potential upside target at USD 120.47. However, as noted previously on the September contract, a new high will create a negative divergence with the RSI, not a sell signal it is a warning we have the potential to see a momentum slowdown and will need to be monitored. Downside moves below USD 112.00 will warn that momentum based on price is starting to weaken.

Chart source Bloomberg

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