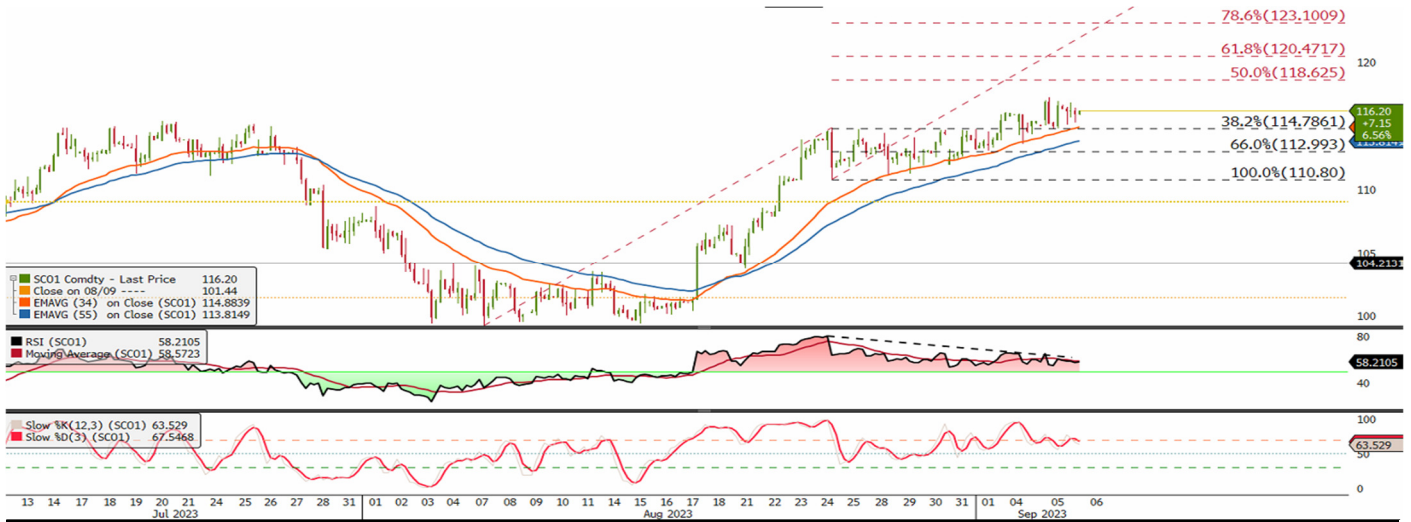




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear	
S1	115.53	R1	116.20	RSI above 50		
S2	114.78	R2				120.47
S3	112.99	R3				123.10

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot point USD 115.53
- We remained in a bullish trending environment with the RSI still in divergence yesterday, warning that we had the potential to see a momentum slowdown. Elliott wave analysis continued to suggest that we had a potential upside target at USD 120.47. A cautious bull, we still had the potential to move higher within this cycle; however, below USD 112.99 the probability of the futures trading to a new high will decrease, whilst below USD 112.00 would suggest the cycle has completed. The futures found bid support in the Asian evening session but have failed to trade to a new high. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 115.53 with the RSI at or above 61 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 112.99 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price still in divergence, we still have the potential for one more test to the upside; however, upside moves have the potential to be limited, meaning we do not consider the futures a technical buy at these levels.

Chart source Bloomberg