



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	112.18	R1	113.85	Stochastic oversold	RSI below 50
S2	110.80	R2			
S3	109.05	R3			

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 116.00
- Technically bullish with price still in divergence yesterday, we still had the potential for one more test to the upside; however, upside moves had the potential to be limited, meaning we did not consider the futures a technical buy. The futures have moved lower with the price trading below the USD 112.99 support, meaning we now have a neutral bias. Price is between the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the four-hour candle above USD 116.00 with the RSI at or above 57 will mean price and momentum are aligned to the buy side.
- Technically bullish with a neutral bias, the MA on the RSI implies momentum is weak, whilst the RSI had made new lows. This would suggest that intraday upside moves have the potential to be countertrend, warning support levels are now vulnerable. Below USD 110.80 will confirm that the Elliott wave cycle has completed. We maintain our view that the futures are not considered a technical buy.
- The wave cycle means the technical remains bullish; however, the futures have broken four hour fractal support levels. Based on price, there is already a fairly strong argument to suggest the technical has turned bearish.

Chart source Bloomberg