



# 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	113.40	Stochastic oversold	RSI below 50
S2	110.80	R2			
S3	109.05	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 114.43
- Technically bullish yesterday based on the Elliott wave cycle; however, the futures had broken an intraday fractal support level, meaning the technical was bearish based on price. The futures are holding above the USD 112.18 Fibonacci support but below the 34 – 55 period EMA's, the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 114.43 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side.
- Technically bearish based on price, neutral on the Elliott wave cycle. The MA on the RSI continues to suggest that momentum is weak, implying support levels are vulnerable. The RSI has also made a new low which is warning that upside moves that the potential to be countertrend.

Chart source Bloomberg