



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	115.80	R1	117.50	RSI above 50	Stochastic overbought
S2	115.12	R2			
S3	114.20	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 113.27
- Technically bearish based on price last week but neutral on the Elliott wave cycle. The MA on the RSI continued to suggest that momentum was weak, implying support levels were vulnerable. the RSI has also made a new low which is warning that upside moves that the potential to be countertrend. The futures have traded to a new on the back of an improvement in China's credit demand (Bloomberg). Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 113.27 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. However, key support is higher than the daily pivot level; downside moves that hold at or above USD 114.20 will support a bull argument, below this level the technical will have a neutral bias.
- The upside move today means that we are looking at Elliott wave extension, meaning we now have a potential upside target for this phase of the cycle at USD 123.40. However, the futures remain in divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown, and will need to be monitored.

Chart source Bloomberg

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