



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	118.60	R1	119.30	RSI above 50	Stochastic overbought	
S2	116.48	R2				123.40
S3	115.67	R3				124.61

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 118.60
- Technically bullish yesterday, the futures remained in divergence with the MA on the RSI suggesting momentum was supported. We remained a cautious bull with a potential upside target at USD 123.40. We the futures moved lower in the evening session yesterday before finding bid support in the Asian day session. Price is trading near yesterday's levels with price above the EMA support band whilst the RSI is above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 118.60 with the RSI at or above 65 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 60.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 114.69 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the Technical, we remain bullish but in divergence with the RSI with wave analysis suggesting that we have a potential upside target at USD 123.40. A cautious bull due to the divergence that is in play.

Chart source Bloomberg

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