



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	R1	123.25	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 120.32
- Technically bullish yesterday, with price in divergence on the 1-and-4-hour charts. Although these were not selling signals, they warned that we could see a momentum slowdown. The fact we had a lower timeframe divergence meant that the futures are not considered a technical buy, as support levels are starting to look like they could come under pressure. In theory we are a cautious bull, in reality we look like we are exhausting and readying for a technical pull-back. the futures have moved higher overnight on the manufacturing output numbers with price trading just above our USD 123.40 target. Price is a 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 120.32 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 116.16 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price now achieving our upside target level, the futures remain in divergence on the 4-and-1-hour charts, warning we still have the potential for a momentum slowdown. the futures may move higher, but from a technical perspective they are not considered a buy at these levels.

Chart source Bloomberg