



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	121.88	R1	122.05	RSI above 50	
S2	119.35	R2			
S3	118.00	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (61)
- Stochastic is below 50
- Price is above the daily pivot point USD 121.88
- Technically bullish, with price achieving our upside target level on Friday, the futures remained in divergence on the 4-and-1-hour charts, warning we still have the potential for a momentum slowdown. We noted that the futures may move higher, but from a technical perspective they were not considered a buy. The futures traded to a low of USD 119.60 before finding light bid support on the Asian open. We remain above the EMA support band with the RSI above 50, intraday price and momentum now conflicting.
- A close on the 4-hour candle above USD 121.88 with the RSI at or above 67.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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 we remain bullish with price holding above the Fibonacci support zone. We may still have the potential for one more move higher; however, having reached our upside target with price in divergence with the RSI, we maintain our view that the futures are not considered a technical buy at these levels. The MA on the RSI is now highlighting momentum weakness.

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