



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	119.35	R1	120.65	RSI above 50		
S2	118.00	R2				123.40
S3	116.16	R3				124.61

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot point USD 121.60
- Technically we remain bullish yesterday with price holding above the Fibonacci support zone. We noted that we still had the potential for one more move higher; however, having reached our upside target with price in divergence with the RSI, we maintained our view that the futures were not considered a technical buy at these levels, as the MA on the RSI was highlighting momentum weakness. Having found light bid support in the previous session the futures have moved lower again today. Price is still above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 121.60 with the RSI at or above 62 will mean price and momentum are aligned to the buy 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 unchanged today, the futures remain bullish with the MA continuing to suggest that momentum is weak at this point. We maintain our view that the futures are not considered a technical buy at these levels 1) because the wave cycle would suggest that if we do move higher that the move could struggle to hold 2) momentum is warning that support levels are starting to look vulnerable.

Chart source Bloomberg

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