



# 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	120.80	R1	121.75	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 (57)
- Stochastic is above 50
- Price is below the daily pivot point USD 120.80
- Technically unchanged yesterday, the futures remained bullish with the MA continuing to suggest that momentum was weak. We maintained our view that the futures were not considered a technical buy at these levels 1) because the wave cycle would suggest that if we did move higher that the move could struggle to hold 2) momentum warned that support levels are starting to look vulnerable. The futures have held the EMA support band resulting in a small move higher. The RSI is above 50 with intraday price and momentum now conflicting.
- A close on the 4-hour candle above USD 120.80 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 54.5 will mean it is aligned to the sell side.
- Technically we remain bullish, as noted previously, we still have the potential for one more test to the upside; however, as highlighted in the close report, it is a question of risk. We could move higher, but the downside risk is greater than the upside at this point, based on our Elliott wave analysis. This for this reason we continue to maintain our view that the futures are not considered a 'technical' buy at these levels.

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