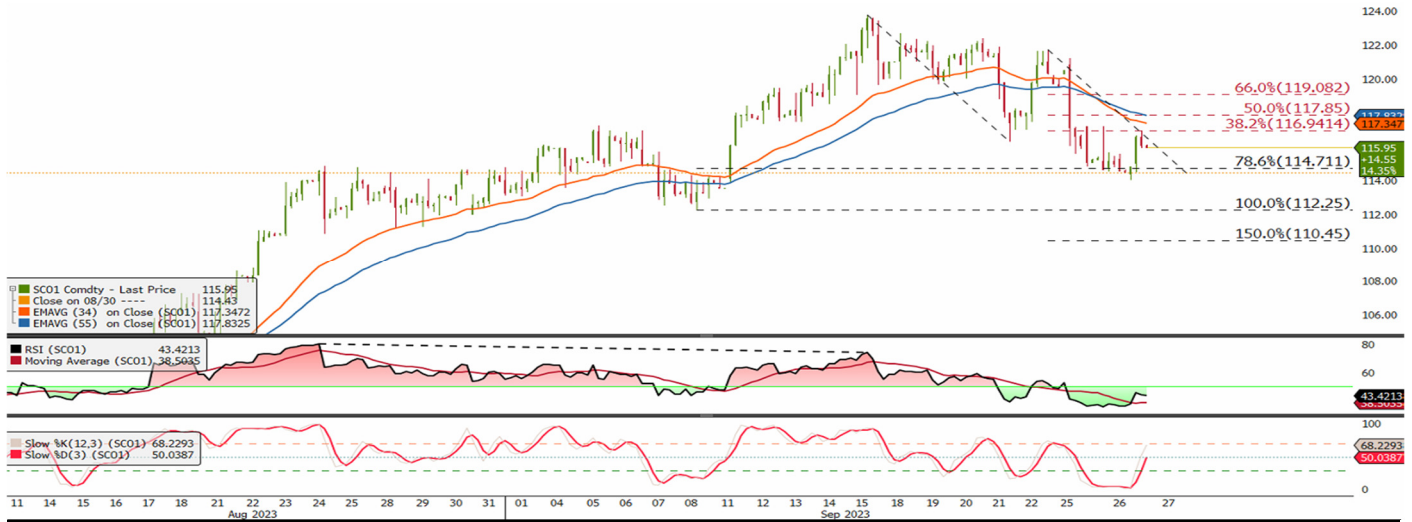




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Oct 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	115.55	R1	116.94		RSI below 50
S2	114.71	R2	117.85		
S3	112.25	R3	119.08		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is at 50
- Price is above the daily pivot point USD 115.55
- We remained bullish with a neutral bias yesterday, the MA on the RSI suggested that momentum was weak, warning resistance levels could hold in the near-term if tested, making USD 119.25 the key level to follow. The futures have traded up to the USD 116.94 resistance in the Asian day session before selling slightly lower after the DCE close. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15.55 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 119.08 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 121.70 fractal resistance.
- Technically bullish with a neutral bias, the MA on the RSI has started to flatten; however, the new low on the RSI yesterday would suggest that upside moves still have the potential to be countertrend. Recent price action suggests we have the potential for another move lower, but price is now trading between the daily 34 – 55 period EMA's, warning we are in a support zone, making this a higher risk area for market sellers at this point. Key resistance is now at USD 119.08.

Chart source Bloomberg

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