



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Oct 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear	
S1	89.70	R1	90.80		RSI below 50	
S2	88.48	R2				93.07
S3	86.75	R3				94.85

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot point USD 91.53
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. Downside moves were failing to hold due to the divergence in play, meaning we remained cautious on moves lower at these levels. Above USD 94.85 would signal that the intraday technical is bullish; however, we had seen an Elliott wave extension to the downside on the higher timeframe, meaning upside moves were considered as countertrend, making USD 98.44 the key resistance to follow.
- The futures traded to a high of USD 93.25 before rejecting the EMA resistance band and selling lower. The RSI is below 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle below USD 91.53 with the RSI at or below 37 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 93.07 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this level was breached; however, the subsequent move lower means the futures are back in bearish territory.
- Technically bearish, the MA on the RSI is implying that momentum is supported. Downside moves below USD 89.60 will create further divergences with the RSI, implying caution on downside breakouts. As noted yesterday, there appears to be a larger, bearish Elliott wave cycle in play, meaning upside moves are considered as countertrend. Due to the divergence in play, we do not consider the futures a technical sell at these levels.

Chart source Bloomberg