



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	91.60	R1	92.75		RSI below 50
S2	89.70	R2			
S3	88.48	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is at 50
- Price is above the daily pivot point USD 91.60
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. We noted that downside moves below USD 89.60 would create further divergences with the RSI, implying caution on downside breakouts. As noted previously, there appeared to be a larger, bearish Elliott wave cycle in play, meaning upside moves were considered as countertrend. Due to the divergence in play, we did not consider the futures a technical sell at those levels.
- The futures have seen a small move higher in the Asian day session, resulting in the USD 93.07 resistance being breached. We are between 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 91.60 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low within this phase of the cycle has started to decrease, above USD 94.85 the intraday technical will be bullish based on price. However, our higher timeframe Elliott wave analysis is suggesting that upside moves look to be countertrend, making USD 98.44 the key resistance to follow. We remain cautious on downside moves, as the MA on the RSI is implying that momentum remains supported, whilst below USD 89.60 the futures will create another positive divergence.

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