



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	92.02	R1	94.90	RSI above 50	Stochastic overbought	
S2	89.70	R2				96.30
S3	88.48	R3				98.44
					100.13	

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 92.02
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low within this phase of the cycle had started to decrease, above USD 94.85 the intraday technical would be bullish based on price. However, our higher timeframe Elliott wave analysis suggested that upside moves looked to be countertrend, making USD 98.44 the key resistance to follow. We remained cautious on downside moves, as the MA on the RSI implied that momentum remained supported, whilst below USD 89.60 the futures would create another positive divergence.
- The futures have continued to move higher, the intraday technical is bullish based on price. We are above 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 92.02 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 98.44 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish based on price, the MA on the RSI indicates that momentum is supported. However, our intraday Elliott wave analysis does suggest that the current upside move looks like it could be countertrend, making USD 98.44 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. Point of note, the longer-term low that formed in March 24 was at USD 95.40, the futures are now approaching this level, meaning we have a note of caution as it could act as a resistance.

Chart source Bloomberg

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