



# 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	R1	92.85		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot point USD 93.98
- Technically bullish on price yesterday, the MA on the RSI indicated that momentum was supported. However, our intraday Elliott wave analysis did 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 would start to decrease. We noted that the longer-term low that formed in March 24 was at USD 95.40, the futures were now approaching this level, meaning we had a note of caution as it could act as a resistance.
- The futures traded to a high of USD 95.55 before entering a corrective phase. We are below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 93.98 with the RSI at or below 45 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 longer-term Elliott wave cycle will have a neutral bias.
- Technically bullish based on price, 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. The MA on the RSI is indicating that momentum is supported; however, we have rejected the USD 95.40 resistance highlighted yesterday, warning support levels are vulnerable.

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