



# 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	93.00	R1	95.15	RSI above 50	Stochastic overbought	
S2	92.28	R2				97.97
S3	91.29	R3				98.67

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 90.35
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral. The futures were nearing the fractal low, below USD 88.40 the RSI would be in divergence with price. Not a buy signal, it warned that we had the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts. A cautious bear, from a technical perspective, the futures were not considered a sell at these levels.
- The futures found bid support in the evening Asian session before moving higher in the Asian day session on the back of Chinese stimulus. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 90.35 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 91.29 will support a bull argument; below this level the technical will have a neutral bias.
- Technically bullish, price and the RSI are making new highs, suggesting downside moves should be considered as counter-trend. Faster moving momentum indicators are indicating that near-term price action is overbought, meaning we could be vulnerable to an intraday pullback. However, the strength of this upside move today is driven by the stimulus package, warning short-term momentum indicators have a higher chance of giving false signal. I.E., the upside moves is being driven outside of the technical.

Chart source Bloomberg

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