



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	95.41	R1	96.75	RSI above 50	Stochastic overbought	
S2	94.22	R2				99.65
S3	93.40	R3				100.90

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.40
- Technically bullish yesterday, price and the RSI were making new highs, suggesting downside moves should be considered as countertrend. Faster moving momentum indicators were indicating that near-term price action was overbought, meaning we could be vulnerable to an intraday pullback. However, the strength of this upside move was driven by the stimulus package, warning short-term momentum indicators had a higher chance of giving false signal. I.E., the upside move was being driven outside of the technical.
- The futures continued to move higher with the futures trading up to USD 99.25 in the Asian day session before moving lower. Price is 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 93.40 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 92.62 will support a bull argument; below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that we have light momentum support. The breach in the USD 98.67 resistance means that the current wave is greater than 161.8% of the previous wave, confirming that the upside moves is bullish impulse, meaning downside moves should be considered as countertrend. Key support is at USD 92.62, below this level the probability of the futures trading to a new low will start to decrease.

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