



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 | 102.25 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot point USD 98.98
- Technically bullish yesterday, the futures were on an Elliott wave-5 of this phase of the cycle. The new high meant that we had a minor divergence with the RSI, we noted that this was more prominent on the lower timeframe. Not a sell signal, it warned that we could see a momentum slowdown; however, our wave analysis does suggest that we have the potential to trade as high as USD 102.26 within this phase of the cycle. Downside moves below USD 95.55 would mean the intraday technical was bearish; likewise, corrective moves that held at or above 93.40 will warn that there is a larger bullish wave cycle coming into play. Bullish with a note of caution as the divergence is in play.
- The futures continued to move higher with price trading up to our USD 102.26 target. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 98.98 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.12 will support a bull argument; below this level the technical will have a neutral bias.
- Technically bullish, the 1-hour RSI is now in divergence with price trading up to our upside target. The futures are no longer a technical buy at these levels, with price now vulnerable to an intraday pullback. If we hold above the USD 98.12 level, it will warn that we could see further upside, meaning and extension within the current wave 5. Downside moves that hold above our longer-term support (USD 98.12) will warn that there is a potentially a larger bullish Elliott wave cycle in play. A cautious bull, as upside moves from here should in theory struggle to hold.

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