



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore Oct 25 Morning Technical Comment—240 Min Chart Technical



Support		Resistance		Current Price	Bull	Bear
S1	102.07	R1	103.04	102.30		RSI below 50
S2	100.50	R2	104.98			
S3	99.01	R3	106.75			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above daily pivot level USD 102.07
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum weakness. We noted that the upside breakout had been accompanied by volume support; however, the move had failed to hold. The move below the intraday 200-period MA had also seen volume support, suggesting recent longs had exited their positions. Our Elliott wave analysis suggested downside moves should in theory be countertrend, the close back into the symmetrical triangle meant that we had a neutral view, due to the failed breakout.
- We have seen a small move higher with price remaining in the symmetrical triangle. We are below the EMA resistance band with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 102.07 with the RSI at or above 53 will mean price and momentum are aligned to the buy-side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 99.01 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is weak; however, price remains in the symmetrical triangle with the futures on the intraday 200-period MA (USD 102.31), meaning we are at an inflection point. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. As noted yesterday, with price trading within the symmetrical triangle whilst on the 200-period MA, we currently have a neutral view.

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