



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	103.05	R1	104.98	104.90	RSI above 50	Stochastic overbought
S2	102.74	R2	106.75			
S3	100.62	R3	108.52			

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 daily pivot level USD 103.05
- Technically bullish on Tuesday, the MA on the RSI implied that momentum was weak; however, price remained 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 continued to suggest that downside moves should be considered as countertrend. As noted previously, with price trading within the symmetrical triangle whilst on the 200-period MA, we currently have a neutral view. We had seen a small move higher with price remaining in the symmetrical triangle. We were below the EMA resistance band with the RSI near-neutral at 49, intraday price and momentum are conflicting.
- We noted in the close report that the futures had seen a small break to the upside; However, the break was only 40 cents, meaning it still lacked conviction. We noted from a technical perspective that we would need to see further upside to support the breakout. The futures have now moved higher with price 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 103.05 with the RSI at or below 49.5 will mean price and momentum are 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 upside breakout has volume support with the futures breaching the USD 105.05 fractal resistance, warning the USD 107.00 fractal high is vulnerable. We maintain our view based on Elliott wave analysis that downside moves should be considered as countertrend.

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