



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	106.72	R1	108.52	106.75	RSI above 50	Stochastic overbought
S2	104.44	R2	109.30			
S3	103.66	R3	111.04			

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 106.72
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The new high meant that the futures were in divergence with the RSI, warning we could see a momentum slowdown. However, we noted that the RSI has broken near-term resistance from the 28/08, suggesting intraday downside moves should still be considered as countertrend, making USD 102.10 the key support to follow. Below this level, the probability of the futures trading to a new low would start to decrease.
- Having seen a small pullback in the evening session yesterday, the futures found light bid support in the day session this morning. 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 106.72 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 102.10 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with price in divergence with the RSI, warning buyside momentum could slowdown. However, the RSI break on the 28/08 suggests that intraday downside moves should still be considered as countertrend in the near-term, making USD 102.10 the key support to follow. Below this level, the probability of the futures trading to a new low will start to decrease.

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