



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	105.30	R1	106.83	105.50	RSI above 50	
S2	104.44	R2	107.65			
S3	103.66	R3	108.52			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below daily pivot level USD 106.83
- Unchanged on the technical yesterday, we remained bullish with price in divergence with the RSI, warning buyside momentum could slowdown. However, the RSI break on the 28/08 suggested 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 high would start to decrease.
- The futures have entered a corrective phase with price between the EMA support band, the RSI is above 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 106.83 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside. 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.
- Technically bullish but in a corrective phase, the MA on the RSI is showing light momentum weakness. The futures are moving lower due to the negative divergence; however the momentum spike on the 28/08 continues to warn that downside moves have the potential to be countertrend in the near-term. A close on the 4-hour candle below the low of the high volume bull candle (USD 105.30) will imply sell side pressure is increasing, warning the USD 102.10 Fibonacci support could come under pressure. This is the key level on the technical, below this level the probability of the futures trading to a new high will start to decrease.

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