



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore June 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	122.30	R1	129.68	RSI below 50
S2	115.48	R2	132.52	
S3	112.68	R3	135.27	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (34)
- Stochastic is below 50
- Price is above the daily pivot point USD 129.68
- As noted yesterday the futures had moved higher on what looked to be a countertrend move with momentum warning the futures were vulnerable to a test to the downside. The futures have moved USD 6.00 lower with price below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 129.68 with the RSI at or above 42 will mean price and momentum are aligned to the buyside.
- Downside moves below USD 123.60 will warn support levels could be tested; however, a new low has the potential to create a negative divergence with the RSI, warning upside resistance levels could be tested.
- The futures had been warning that we could be about to exhaust based on intraday Elliott wave analysis; however, the upside move to USD 132.35 has not been deep enough, suggesting we are looking at a wave 3 extension, meaning if we make a new low, it is unlikely (less likely) to be the end of this downside move.
- Technically bearish, a new low from here will signal a bearish wave 3 extension, meaning upside moves would still be considered as countertrend.

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