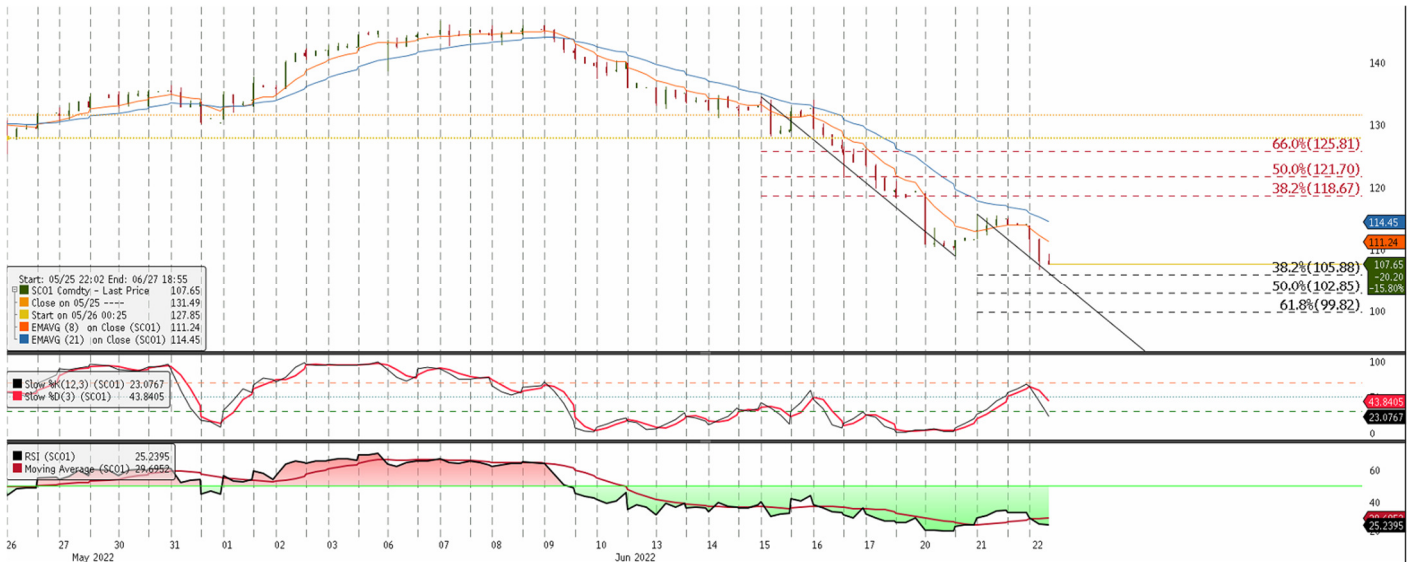




Iron Ore Offshore Intraday Morning Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	105.88	R1	113.15	107.65		RSI below 50
S2	102.85	R2	115.70			
S3	99.82	R3	118.67			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (25)
- Stochastic is below 50
- Price is below the daily pivot point USD 113.15
- As noted on yesterday's report the upside move was considered as countertrend based on the RSI making new lows. The futures traded to a high of USD 115.70 before trading to a low of USD 106.65. price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 113.15 with the RSI at or above 32 will mean price and momentum are aligned to the buy side.
- Intraday wave analysis remains bearish with a potential near-term downside target as low as USD 99.82; however, the new low has created a negative divergence with the RSI which will need to be monitored as it warns that we have the potential for a momentum slowdown. The upside moves yesterday was not deep enough for our wave analysis, suggesting we are seeing a bearish wave 3 extension, meaning upside moves should still be considered as countertrend. If we trade above 115.70 then the current extended wave 3 will have completed, but the upside move will still be countertrend wave 4 with a bearish wave 5 to follow, suggestion caution on moves higher.
- Technically bearish with a potential near term target at USD 99.82.

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