



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	117.91	R1	122.67	
S2	116.40	R2	125.10	RSI above 50
S3	112.95	R3	128.58	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 122.67
- Technically bearish with a neutral bias yesterday the futures have moved lower. Price is below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 122.67 with the RSI at or above 59.5 will mean price and momentum are aligned to the sell side.
- Upside moves above USD 125.10 will target the USD 128.58 and USD 134.55 resistance levels. Only above USD 134.55 will the bearish Elliott wave cycle have failed.
- Downside moves that trade below the USD 116.40 fractal support will warn the USD 112.95 and USD 106.65 support levels could be tested. However, corrective moves lower that hold at or above USD 112.84 will support a near-term bull argument.
- Technically bearish with a neutral bias, Key support to follow is at USD 116.40

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