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Iron Ore Offshore Intraday Morning Technical

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

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

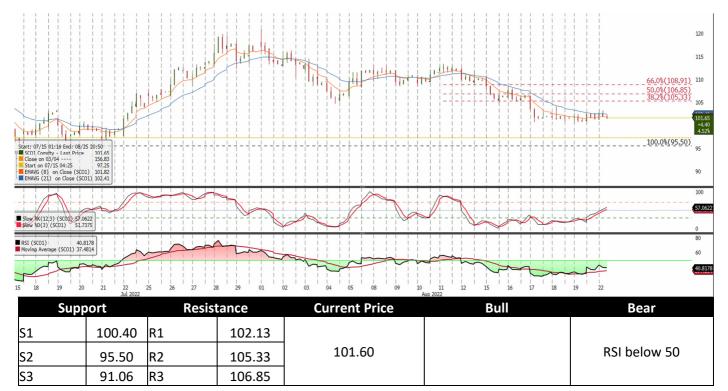


Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is above 50
- Price is below the daily pivot point USD 102.13
- We have seen a small test to the upside which is failing to hold at this point resulting in the futures moving back below the 8-21 period EMA's. The RSI remains below 50 but price and momentum are now conflicting.
- A close on the 4-hour candle above USD 102.13 will mean price and momentum are aligned to the buyside. Likewise, a
 close below this level with the RSI at or below 35 will mean it is aligned to the sell side. Upside moves that fail at or below USD 108.91 will leave the futures vulnerable to further tests to the downside, above this level the technical will
 have a neutral bias.
- Price did move higher on the back of a positive divergence, supported by the RSI above its MA. Downside moves below USD 100.40 will create further positive divergence with price, not a buy signal it does warn we have the potential to see a momentum slowdown
- The technical is bearish but due to the futures being in consolidation it has a neutral bias. Intraday Elliott wave analysis remains bearish at this point with key resistance levels to follow at USD 108.91 and USD 113.30. If resistance falls before making a new low, then we remain in a complex countertrend corrective wave 4.

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