



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



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.15		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point USD 13.87
- Resistance levels held yesterday with the RSI moving back below 50, leaving momentum vulnerable to a test to the downside. Price has moved lower meaning we are back below all key 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 103.87 with the RSI at or above 54.5 will mean price and momentum are 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.
- The technical is bearish with the 4-hour candle making lower closes, suggesting the USD 100.50 support level is becoming vulnerable once again. Upside moves above USD 113.30 will signal the futures remain in a complex corrective phase.

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