



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	98.10	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot point USD 103.32
- We noted on the last report that the futures were making higher his supporting a near-term bull argument; however, resistance levels were proving resilient as the upside move was failing to make significant gains. We also highlighted that steel margins remained in negative territory leaving the futures vulnerable to further tests to the downside. The futures have traded lower below the USD 100.35 support, to a low of USD 96.35. 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 103.32 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 103.31 will leaved the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price breaking key support, we now target the USD 95.50 fractal support.

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